EC11.8

REPORT FOR ACTION

New York City Mayor's Mission 2019

Date: December 30, 2019
To: Economic and Community Development Committee
From: General Manager, Economic Development and Culture
Wards: All

SUMMARY

The United States of America continues to be a key market for Toronto in terms of investment and trade. New York City (NYC), with its prominent financial services sector, is the USA's strongest base for potential investment into Toronto.

Mayor Tory led a short mission to New York City from November 6-8, 2019, accompanied by staff from Toronto Global, Toronto Financial International (TFI), and the Economic Development and Culture Division. Following on the Mayor's mission to NYC in November 2017 and Deputy Mayor Thompson's mission to NYC in April 2018, this mission provided an additional opportunity for Mayor Tory to advance the growth and talent attraction narrative for Toronto's financial and technology sectors and promote Toronto's interests in New York City. The primary objectives of Mayor Tory's mission were to engage with industry leaders from the financial services and technology sectors, to promote Toronto as an opportunity for foreign direct investment (FDI), to seek export opportunities for Toronto businesses, to strengthen existing partnerships and to further the City of Toronto's economic connections to NYC. This mission is aligned with the objectives of the International Trade Funding report approved by City Council.

This report provides a high-level summary of the mission, providing highlights of key mission activities and next steps.

RECOMMENDATIONS

The General Manager, Economic Development and Culture recommends that:

1. The Economic and Community Development Committee receive this report for information.

FINANCIAL IMPACT

The costs of the mission are included as part of EDC's 2019 Approved Operating Budget within the Business Growth Services International Alliances activity. At the time of writing of this report, the City's estimated net cost for this mission is $8,000. This included expenses as follows:

Travel and local transportation	$2,800.00
Accommodation and local expenses	$5,200.00

Staff from Toronto Global and Toronto Financial International that accompanied the Mayor to New York City paid for their own costs.

The Chief Financial Officer and Treasurer has reviewed this report and agrees with the financial impact information.

DECISION HISTORY

The Economic Development Strategy, Collaborating for Competitiveness, adopted by City Council in February 2013 presents specific recommendations and actions to advance four key strategies to accelerate economic growth and job creation in Toronto. A key pillar to the strategy is to “Boost Business Growth" which focuses on leveraging the City's relationship with our international alliance partner and friendship cities as well as with bi-lateral business associations to establish cross border business oriented partnerships, develop new markets and trade alliances, and act as a catalyst for new investment, as well as business, educational and cultural exchanges.
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2013.ED19.4

The international trade funding report adopted by City Council in February 2017 directs the General Manager, Economic Development and Culture to report to Economic Development Committee on the results of all outbound trade missions within three months of the mission and to report to Economic Development Committee annually on all international economic and cultural development activities.
http://www.toronto.ca/legdocs/mmis/2017/bu/bgrd/backgroundfile-100375.pdf

On November 14 and 15, 2017 the City of Toronto, led by Mayor Tory, in conjunction with World Trade Centre–Toronto (WTC-T) and Toronto Global participated in a mission to New York City to showcase Toronto’s competitiveness and business talent and to augment Toronto Global's lead generation efforts in market with top management in the financial services, fintech and venture-backed startup and large financial institutions.
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2018.ED26.8

Between April 10 and 12, 2018, Councillor Michael Thompson, accompanied by one staff member from the Economic Development and Culture Division (EDC), undertook a business / study mission to New York City (NYC). This mission was a follow-up to Mayor Tory's mission to NYC in the fall of 2017.
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2018.ED30.5

COMMENTS

New York City encompasses the largest municipal and regional economy in the United States. Anchored by Wall Street, NYC is one of the premiere financial centres in the world, home to the world's largest stock exchanges and the headquarters of many Fortune 500 companies. With a wide range of industries from finance and technology to maritime shipping, NYC markets are globally oriented and specially tailored to the world's changing needs. More than 200 languages are spoken in NYC, more than three million people living in the city are foreign born, and approximately 50% of all NYC businesses are owned by immigrants (source: US Conference of Mayors and the Council of Metro Economies).

NYC's innovation ecosystem has been ranked Number 2 overall by Startup Genome in 2019 after Silicon Valley (Toronto ranked 13th). There are strong links between Toronto-based innovators and NYC. DMZ (Ryerson University) and the Centre for Social Innovation have locations in NYC. MaRS Discovery District in Toronto continues to partner with Grand Central Tech in NYC to fuel investment, innovation and real-world application of next generation technologies. In 2017, the University of Toronto's Rotman School of Management partnered with New York University's Stern School of Business to bring U of T's Creative Destruction Lab concept, a seed-stage startup accelerator, to NYC.

Mission Objectives

The objectives of the mission to New York City were to:

- Explore opportunities with the financial services and technology sectors in NYC.
- Promote the City of Toronto as a competitive business hub and a centre for research and knowledge development.
- Advance FDI opportunities identified by Mayor's Office, Toronto Global and Toronto Financial International.

Mission Highlights

The following is a high level summary of Mayor Tory's meetings during the just one day and a half long mission:

- Met with 11 tech companies to advance FDI opportunities.
- Met with 3 financial services sector companies to promote Toronto as a global financial centre and discuss how best to market City of Toronto bonds to U.S. investors.
- Met with the Canadian Consul General in New York City who provided an overview of Canada/Toronto and United States/New York City bilateral relations.
- Mayor Tory conducted a live interview at BNN Bloomberg.
- Mayor Tory delivered a keynote address at a Business reception hosted by Ryerson University and the Canadian Consulate and shared recent news and developments taking place in the city of Toronto and promoted Toronto as a continental economic hub and important centre for R & D with NYC based guests.

Mission Outcomes

- There was considerable interest resulting from the FDI meetings with seven out of the 11 companies met with currently investing in or about to invest in Toronto, and serious interest from the balance.
- Promoted Toronto as an attractive option for investment to C-suite executives from global corporations in the financial services sector.

Next Steps

- EDC staff will continue working with Toronto Global and TFI to follow-up and advance the FDI leads.
- EDC staff will provide opportunities for NYC-based financial service companies and associations to learn about and come to Toronto.
- EDC staff will work with TFI and Tourism Toronto to attract a future International Capital Markets Association Conference to Toronto.

Conclusion

The Mayor's mission achieved its objectives. New relationships have been developed and existing ones strengthened. The identified FDI opportunities have been advanced and several appear to be very promising. The Toronto story has been promoted to influential corporate decision makers that could produce tangible FDI opportunities in the future.

CONTACT

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SIGNATURE

Mike Williams
General Manager, Economic Development and Culture

ATTACHMENTS

Attachment 1 – Mayor's Mission to NYC, List of Delegates

Attachment 1
Mayor's Mission to NYC - List of Delegates

Name	**Position**
John Tory	Mayor
Vince Gasparro	Principal Secretary, Office of the Mayor
Emily Hillstrom	Senior Advisor, Tour, Office of the Mayor
Mike Williams	General Manager, Economic Development & Culture, City of Toronto
Matt Switzer	Director, Investment Attraction, North America, Toronto Global
Jennifer Reynolds	President and CEO, Toronto Finance International