

City Council

Notice of Motion

MM47.30	ACTION			Ward: All
---------	--------	--	--	-----------

Toronto Global Forum - Authority for Funding Agreement - by Councillor Michael Thompson, seconded by Mayor John Tory

** Notice of this Motion has been given.*

** This Motion is subject to referral to the Economic and Community Development Committee. A two-thirds vote is required to waive referral.*

Recommendations

Councillor Michael Thompson, seconded by Mayor John Tory, recommends that:

1. City Council authorize the General Manager, Economic Development and Culture to contribute and transfer to the Toronto Global Forum a total of up to \$200,000 in 2022 for costs associated with Toronto's sponsorship of the 2022 edition of the Toronto Global Forum, with funding to come from within Economic Development and Culture's existing 2022 Operating Budget for international trade development and innovation.
2. City Council authorize the General Manager, Economic Development and Culture to negotiate, enter into and execute on behalf of the City a funding agreement with the Toronto Global Forum for a one-year term in 2022 with a contribution amount of up to \$200,000, on such terms deemed necessary and appropriate and in a form satisfactory to the City Solicitor.
3. City Council request the General Manager, Economic Development and Culture to report back in 2023 on the feasibility, costs and benefits of a multi-year City sponsorship and funding agreement with the Toronto Global Forum.

Summary

The Toronto Global Forum, organized by the International Economic Forum of the Americas, has been held annually in Toronto since 2007. The City has sponsored the Forum since 2008, helping it grow into a leading international conference fostering dialogue on national and global issues involving heads of state, central bank governors, ministers and global economic decision-makers. Based on experience to date, the benefits of continuing to host and sponsor the Forum in Toronto annually include but are not limited to:

- A direct contribution to Toronto's economy of \$2.2 million in total spending on venues and suppliers. In addition to direct organization spending, the estimated impact of the 500 international delegates attending the Forum is \$1.6 million, generating a total Forum direct contribution to the Toronto economy of \$3.8 million, annually.
- 73+ countries represented.

- International Profile - 100+ media representatives generating a global media reach of 195 million people in 2021. As a major Forum sponsor, the City is also branded as a contributing partner at the International Economic Forum of the Americas conferences in Montreal, Miami and Paris.
- Virtual Reach - 702,405 session views, post-conference in 2021.
- Trade Development – Latin American Bi-Lateral Trade Initiative event featuring 8 Latin American Ambassadors to Canada generated a live virtual audience of 15,000 people in 2021.
- Business Development - 1,700+ bilateral business meetings arranged during the Forum amongst in-person and virtual attendees.
- Diversity and Inclusion – The City of Toronto Diversity Speakers' Series was introduced in 2021. The inaugural event featured Wes Hall, Founder and Chair of the Canadian Council of Business Leaders Against Anti-Black Systemic Racism and the BlackNorth Initiative being interviewed by Deputy Mayor Michael Thompson. This event directly resulted in a \$300,000 contribution to a City initiative on youth employment by Desjardins.

Due to COVID-19, the Toronto Global Forum was held on-line in the spring of 2020 with 5,000 virtual attendees. A hybrid format with 400 in-person guests and 5,000 virtual participants was implemented in the fall of 2021 with COVID-19 still preventing a return to full in-person attendance. In 2022, and onward, it is anticipated that the event will be held in a hybrid format.

Between October 17-19, 2022, over 3,000 global business leaders from the international technology, education, finance, health and green sectors are expected to attend the Forum in-person, along with an estimated 5,000 virtual participants. What promises to be the largest Toronto Global Forum, to date, will help solidify the City's reputation as a global centre and destination for business.

Funding to cover the City's financial commitment related to the Toronto Global Forum in 2022 is available in Economic Development and Culture's base budget for programs related to international trade development and innovation. This Motion provides City officials with the authority required to negotiate and execute a sponsorship and funding agreement with the Toronto Global Forum event organizer in 2022, and directs staff to consider whether a longer-term, multi-year sponsorship model for the Forum aligns with the City's major event and conference hosting priorities.

Background Information (City Council)

Member Motion MM47.30