

Mayor's Economic Action Plan in Response to US Tariffs – Update to Council

Date: April 11, 2025

To: Executive Committee

From: City Manager and General Manager, Economic Development and Culture

Wards: All

SUMMARY

At its meeting on March 26, 2025, City Council adopted the Mayor's Economic Action Plan in Response to US Tariffs, which laid out ten (10) immediate actions the City is taking in response to United States (US) tariffs. The cumulative effect of these tariffs, along with multiple subsequent announcements, threatens to upend global supply chains, shut down auto manufacturing plants in Canada and the US, and reduce the productivity of the global economy with some economists raising the increasing likelihood of a recession in the US, Canada and beyond.

Since the adoption of the Mayor's Economic Action Plan in Response to US Tariffs, staff have been working to implement the actions, monitor the evolving US trade situation, and continue to work with the Mayor's Economic Action Team on the next phase of City actions. Notably, American trade policy and related Executive Orders from the White House continue to evolve rapidly, and this report outlines the situation at the time of writing. City staff are committed to monitoring the situation and providing Council with timely updates. This report provides an update on the implementation of the Council-approved action plan and outlines the next steps for City response.

RECOMMENDATIONS

The City Manager and the General Manager, Economic Development and Culture, recommend that:

1. City Council direct the City Manager and the General Manager, Economic Development and Culture, to continue efforts to advance the Mayor's Economic Action Plan in Response to US Tariffs and report back on implementation progress to City Council in July 2025.

FINANCIAL IMPACT

There are no financial impacts arising from this report.

The Chief Financial Officer and Treasurer has reviewed this report and agrees with the information presented in the Financial Impact section.

DECISION HISTORY

On November 13 and 14, 2024, City Council adopted *Sidewalks to Skylines: An Action Plan for Toronto's Economy (2025-2035)*, a comprehensive ten-year action plan that guides and shapes Toronto's economic development for the next decade, focusing on three priorities: Strong Main Streets, Quality Jobs, and Global Competitiveness, anchored by a foundational priority of Getting the Basics Right, focusing on key City levers that improve liveability and enable a business-friendly environment.

<https://secure.toronto.ca/council/agenda-item.do?item=2024.EC16.2>

At its meeting on February 5, 2025, City Council adopted the motion MM26.7, which requested the development of a comprehensive, multi-faceted "Buy Local, Buy Canadian" campaign in response to the potential twenty-five (25) percent tariff announced by the US administration.

<https://secure.toronto.ca/council/agenda-item.do?item=2025.MM26.7>

At its meeting February 11, 2025, City Council also directed the City Manager, as part of the forthcoming Toronto Action Plan, to develop a Resiliency Strategy to respond to the potential impacts of tariffs placed on Canadian goods and services by the United States, incorporating input from impacted sectors and the Mayor's Economic Action Team, in collaboration with the other orders of government.

<https://secure.toronto.ca/council/agenda-item.do?item=2025.CC27.1>

At its meeting March 26, 2025, City Council adopted the Mayor's Economic Action Plan in response to US Tariffs. The Plan details ten (10) immediate actions to be implemented over the following 30 days to ensure Toronto remains resilient amidst economic adversity while continuing to build a strong and diversified economy to enable growth with a commitment to return to Council with additional measures in future.

<https://secure.toronto.ca/council/agenda-item.do?item=2025.EX21.2>

COMMENTS

Background

Canada and the US have one of the world's most integrated economic relationships; trade between the two nations amounts to over \$950 billion annually, supporting millions of jobs on both sides of the border.¹ Any significant changes in the economic relationship, including trade barriers between Canada and the US and uncertainty facing investors and employers, will impact Toronto's economy, having significant implications on supply chains, multiple sectors of the local economy, workers and residents.

Consistent with *Sidewalks to Skylines: An Action Plan for Toronto's Economy (APTE)*, adopted by City Council at its session of November 13-14, 2024, and developed in close collaboration with City Divisions and Agencies and the Mayor's Economic Action Team, the Mayor's Economic Action Plan in Response to US Tariffs (referred to as 'the Plan' hereafter), outlined the steps the City is taking to protect Toronto workers, businesses and residents in response to US tariffs.

Current Status of US Trade Measures

Using the International Emergency Economic Powers Act of 1977 (IEEPA) authority, the US has implemented individualized tariffs, with a baseline 10% tariff, on countries with which the United States has the largest trade deficits. The tariffs apply to more than 100 countries that are trading partners with the US, including the European Union, China, Britain and India. Canada is exempt from the baseline 10% tariff rate as well as the reciprocal tariffs, which are on pause to other specific countries for now.

The reciprocal tariffs were announced April 2 and were scheduled to take effect on April 9. On April 9 these tariffs were paused for 90 days except for China which has triggered an evolving series of incremental tariffs applied by both the US and China to each other.

As of April 9, 2025, the following tariffs remain in effect for Canada:

Automobile: 25% tariffs on finished cars and light trucks went into effect on April 3 and apply where these products are shipped into the US and to imported parts that are assembled into cars at American auto plants. Auto parts manufactured in the US are exempted from the tariff.

Steel and Aluminum: 25% tariffs on Canadian steel and aluminum exports which were imposed on March 12, 2025.

Energy and Potash: 10% tariffs on energy or energy resources and potash imported from Canada and not qualifying as originating under Canada-United-States-Mexico-Agreement (CUSMA).

¹ Toronto Region Board of Trade. The Canada-US Relationship. <https://prodwebsitestrbot.blob.core.windows.net/prod-medialibrary/bot/media/pdf/policytradebrief-v2.pdf>

Items not compliant with the Canada-United-States-Mexico Agreement (CUSMA): 25% tariffs on non-CUSMA compliant goods and a 10% tariff on non-CUSMA compliant energy and potash. CUSMA compliant goods will continue to see a 0% tariff.

Over 90% of Canadian exports, excluding autos, steel and aluminum, to the US last year would, as of April 9, 2025, now be eligible for no tariffs where such goods are compliant under CUSMA rules. Meeting the criteria for free trade under CUSMA in many cases will require additional administrative steps for Canadian exporters to satisfy “rules of origin” requirements.

In response to the US tariffs on automobiles entering into force, the Canadian government announced countermeasures including 25% cent tariffs on some fully assembled vehicles imported into Canada from the US. To mitigate the impacts of US tariffs, on April 7, the Ontario government announced \$11 billion in new supports to industry including deferred taxes and rebates to businesses.

Mayor’s Economic Action Plan Implementation Updates

The below list provides an update on the implementation of the action plan after Council adoption on March 26, 2025.

Procuring Canadian

- Definitions of Canadian Supplier, Canadian Business Subsidiary, Trade Partner Supplier, USA Based Supplier and Non-American Business Subsidiary have been approved by Council and incorporated into Chapter 195, Procurement. New purchasing limitations, approved by Council are aligned, with trade agreements obligations that impact Canadian municipalities.
- The City hosts regular information sessions for businesses to learn how to do business with the City. Economic Development and Culture (EDC) and Purchasing and Materials Management Division (PMMD) collaborated on an additional session related to tariffs that was held April 3. Regular scheduled information sessions are also being updated to include information on the City's tariff response, namely monthly sessions hosted by PMMD and quarterly sessions hosted by EDC in collaboration with PMMD.
- City staff have been directed to develop alternative procurement strategies within a 90-day window through June 18.
- The supplier registration portal is being updated to allow suppliers to identify themselves as a Canadian Supplier, Canadian Business Subsidiary, Trade Partner Supplier, or Non-American Business Subsidiary. This enhancement will enable more targeted communication with suppliers concerning future opportunities that fall under the CETA threshold.
- PMMD has met with City agencies and corporations to review the City's action plan and support them in adopting similar policies wherever possible.
- PMMD is actively collaborating with business organizations to establish a clear definition of local business. Solicitation template and procedure updates underway.

Deferring property tax payments to provide cashflow support to industrial property owners.

- Pursuant to City Council approval, staff have prepared an online application for eligible industrial property owners to apply for a waiver of interest and late payment penalties on overdue property tax amounts for a period of up to six months, effective June 1, 2025, to November 30, 2025. Approved applications will defer tax payments during the period of June 1, 2025, to November 30, 2025.
- Applicants must own an industrial property in Toronto, have their 2025 interim property taxes paid in full up to the end of May 2025, and must submit documentation demonstrating financial hardship directly related to the imposition of US and retaliatory tariffs on or after March 4, 2025. Applications received by July 31, 2025, will be eligible for the full 6-month deferral. Applications received after July 31, 2025, will be eligible to have late payment penalties and/or interest amounts waived from the date of application approval up to November 30, 2025.
- The application will be available online beginning mid-April 2025.

Supporting local and Canadian businesses through a “Love Local” campaign.

- Love Local Signs are being distributed across the city in three tranches, with 9 signs currently placed across the city.
- Signs have all been updated with maple leaf decals and red lighting. Two thousand window decals for the love local campaign have been distributed to all City Councillors and have been sent to all 86 Business Improvement Areas to be distributed to member businesses. Twenty-thousand additional decals have been ordered.
- Social Media campaign promoting small businesses has been deployed, including TTC digital ads, bus stops and paper posters. A social media campaign of short videos promoting small business is in development.
- The City is developing a Made in Toronto business directory for the City's website, anticipated to launch in late April.

Providing dedicated supports and launching a promotional campaign for Toronto's manufacturing and industrial sector.

- A one window concierge service for Toronto medium and large manufacturing businesses, with a focus on business retention and expansion is available and is being marketed through social media posts and promoting services to businesses.
- The Mayor has begun an outreach campaign visiting businesses including recent visits to Ya YA Foods Corp. in Etobicoke and Armstrong Fluid Technology in Scarborough.
- Love Local Manufacturing storytelling social media campaign will launch in Q2 2025 to promote manufacturing businesses in Toronto.

Partnering with Toronto region municipalities and the Province to reduce reliance on US based suppliers.

- PMMD continues to connect on a weekly basis with surrounding municipalities and actively expand our network to ensure effective collaboration and alignment.
- Communication with Supply Ontario continues, with surrounding municipalities included in discussions.

Expanding global markets for Toronto businesses, working with industry and partners.

- Staff are actively working in partnership with other levels of government for export development opportunities.
- The City, represented by Councillor Shelley Carroll, participated in promoting Toronto business opportunities at Hannover Messe, the world's largest advanced manufacturing forum, in March.
- Staff are exploring opportunities to support Toronto small and medium enterprises to export, working with the World Trade Centre, Trade Accelerator Program with the Toronto Region Board of Trade (TRBOT).
- Staff are also working on a number of other initiatives, detailed in Table 2.

Working with industry, workers and training partners to increase the adoption of new technology by Toronto businesses to increase competitiveness.

- Under direction from Council in November 2024, City staff are forming an AI Advisory Table and AI economic development strategy focused on convening key stakeholders, strategic marketing, and advancing specific initiatives. This includes the Mayor's Innovation Challenge, to support AI adoption by both City services and in support of Toronto businesses. These efforts are being developed in close collaboration with TRBOT, Toronto Global, and post-secondary partners.
- Staff are working with Digital Main Street to increase the size of their small business service squad and assist main street businesses to grow their operations through technology with easy-to-use tools and resources.

Increasing purchasing opportunities with Indigenous, Black and diverse suppliers and social enterprises.

- Regular and new training, referenced in Action Item 1, includes targeted outreach to Indigenous, Black and diverse suppliers and social enterprises.
- EDC and PMMD are collaborating to schedule Supplier Days, which are networking days for City staff to meet with Indigenous, Black and diverse suppliers and social enterprises.
- PMMD completes regular reviews of the Social Procurement Supplier List to identify goods and services areas where additional supplier registrations are required and complete outreach through supplier certification organizations and identity-based business organizations to increase registration of Indigenous, Black and diverse suppliers and social enterprises.
- Launch of Indigenous Centre for Innovation and Entrepreneurship targeted for Q3 2025 with dedicated support to Indigenous vendors and entrepreneurs.

Partnering with business to prepare for tech and tariff disruptions that will impact our local workforce.

- Staff are working to benchmark current employment levels in trade-oriented sectors to determine impact on trade tariffs.
- The City will be collaborating with universities, colleges, and training partners to design and deliver reskilling and upskilling programs that are responsive to the evolving needs of workers impacted by tariffs or technological adoption.
- Partnerships will focus on offering flexible, modular learning formats—such as micro-credentials, apprenticeships, and online courses—to support career transitions and long-term employability. Additionally, the City can act as a connector between employers and education providers to ensure training pathways lead directly to viable employment opportunities in high-growth sectors.

Directing day to day spending by City staff to Canadian owned and local choices.

- These actions have been completed and the City Manager has directed staff to:
 - limit employee travel to the United States to essential business travel only, requiring approval by the City Manager;
 - limit low-value business and employee expenses from US-owned retailers; and,
 - limit employee use of US-based ridesharing platforms where locally-owned alternatives exist.

Additional Near-Term Initiatives

The list above reports on the activities taken since the Council adopted the action plan on March 26, 2025. Under existing authorities and within existing resources, staff are advancing a number of other actions and initiatives, outlined below, to implement the action plan and support the most impacted sectors. These actions will bridge to the next major report back to Council in July 2025, which will update on the status of actions to date and outline the next phase of the action plan focused on longer-term actions to strengthen Toronto's economic resilience.

Market Diversification

- Trade mission to Web Summit Vancouver with Toronto Companies in May 2025
- Creative Industries trade mission to the United Kingdom and Ireland in Summer 2025
- Hosting the “Consensus” conference in May 2025, which is the largest blockchain, Web3 and Cryptocurrency/Fintech conference in the world.
- Developing a new Trade Diversification webinar series offered by the City, including 10-12 new webinars.
- Working with Toronto businesses and post-secondary institutions to access Horizon Europe funding.
- Organizing an event in Q2 2025 to inform companies about opportunities available for export-ready Toronto based companies to Europe under CETA.
- Launch the Starter Company Plus ‘Export Stream’ which provides a grant of \$5,000 thousand to 25 Toronto based export ready companies exploring European markets which will include training, mentorship and the micro-grant.

- Working with European Union Consulates in Toronto to explore in market activities.
- Creating an export-focused team in Economic Development and Culture.

Technology and Innovation

- Launching the Office for Technology and Innovation Sector, one of the actions adopted in APTE.
- Launching the Mayor's Innovation Challenge for business and the public service.

While the Mayor's Economic Action Plan in Response to US Tariffs outlines a series of immediate measures to mitigate the impacts of US trade measures on the local economy, it also points to the need for actions that Toronto will need to undertake to build longer-term economic resilience. Many of these efforts – strengthening competitiveness, creating an attractive climate for business and investment, and enabling key economic inputs like infrastructure and employment lands – have been endorsed by Council in adoption of Sidewalks to Skylines at the November 2024 session of City Council. The current crisis lends greater urgency to advancing these actions in service of greater long-term economic resiliency and reduced reliance on US markets.

Impact Data

City staff are working to collect, analyze and report out information on the impact of US trade measures on the local economy. However, accurately predicting the impact of US tariffs on Toronto's economy is difficult. Business survey data collected by the City and the Toronto Region Board of Trade indicate that local businesses have been bracing for the impact of US trade measures and are implementing various mitigation strategies, such as cash conservation measures and market diversification efforts, to avoid precipitously laying off workers in a tight labour market for skilled manufacturing jobs.

Most industry and trade data are only available at the national or provincial level and must be modeled using assumptions to arrive at municipal or regional estimates. Further, economic impacts accrue through a 'multiplier' effect that becomes more difficult to predict as it reverberates across industries. The uncertainty surrounding everchanging US trade policy and countermeasures only adds to these estimation challenges. City staff are working with research partners with other governments, academia and industry to collect impact data at the city level and expect to be able to report to Council in July with more detailed information.

The most-impacted sectors of the local economy include several types of manufacturing:

- Within the automotive sector, large car assembly plants are located in surrounding municipalities, but supply chains including parts makers are active across the region.
- Toronto also has a large concentration of food and beverage manufacturers, many of which export their products outside of Canada.

- The Toronto health science sector comprises research labs but also medical device and pharmaceutical manufacturers, again serving domestic and international markets.

Toronto's economy is deeply integrated with the US market and the recent US trade measures may influence Toronto's economic outlook in several keyways:

- **Consumer Confidence:** Heightened uncertainty around trade policy and inflationary pressure on imported goods may dampen consumer sentiment and household spending in the Toronto region. While Toronto region retail sales were up in early 2025 by \$282.3M compared to the same period last year, broader Ontario consumer confidence decreased by 5 points and consumer bankruptcies were up by 11 percent.²
- **Business Investment and Confidence:** Despite overall revenue growth in the Toronto region manufacturing sector, recent declines in the national Business Confidence Index suggest growing uncertainty among businesses.³ This divergence signals that while output may be strong in the short term, investment intentions could weaken, particularly as companies weigh trade policy risks and CUSMA-related compliance costs.

Table 1 provides a summary of risks for certain key sectors and categories of goods.

Table 1. Summary of risks for certain key sectors and categories of goods.

Sector	Features	Risks
Auto Manufacturing	Employs over 132,000 people in the Toronto region and represents nearly 19% of Ontario's exports.	The 25% US tariff on imported automobiles and parts could significantly impact the operations of Toronto-region car and parts makers. While no auto assembly plants exist in the City of Toronto, the automotive parts supply chain extends into Toronto and impacts will be felt by local suppliers.
Goods Movement and Logistics	The transportation, warehousing and wholesaling sectors facilitate the movement through Toronto of all kinds of products.	A reduced cross-border flow of goods and people will likely impact Toronto's role as a transportation and logistics hub and workers/companies in these sectors.

² Retail Sales – Statistics Canada. Ontario Consumer Index – Conference Board of Canada. Consumer bankruptcies - Office of the Superintendent of Bankruptcy Canada

³ Manufacturing Sales – Statistics Canada. Canadian Business Index – Conference Board of Canada.

Sector	Features	Risks
CUSMA Non-Compliant Goods	Goods have only been 'exempted' from new US 'reciprocal' tariffs if they are covered by the existing North American trade agreement (CUSMA).	Although some Toronto region exporters may continue to sell products in the US without tariffs, they will need to prove compliance with CUSMA.
Non-Exempt Goods	Some product categories are specifically not covered by CUSMA and/or now face a newly implemented US tariff.	Although these products include aluminum and lumber (which are not large direct employers in the Toronto region), local companies provide a variety of support services to these industries. There is also still significant steel manufacturing in southern Ontario. There are approximately 1,000 people employed by steel and aluminum producers in Toronto, with an annual output of \$233M in the local economy.
Financial Services	Toronto is the financial services centre of Canada. The local sector employs over 367,000 people and represents 14% of Toronto region GDP.	Toronto's financial services sector is exposed to trade risks through increased market volatility and reduced investor confidence, which can lead to declining asset values and slower capital flows.
Life Sciences	The Toronto life sciences sector has experienced rapid growth since 2019 and employs close to 70,000 people in over 2,300 establishments.	The Toronto life sciences sector is exposed to trade and tariff-related risks through its integration with the US market, particularly in generic pharmaceuticals, medical devices, and biomanufacturing. Notably, the US administration appears to be readying a targeted round of tariffs on pharmaceutical producers.

Tariff Impact Survey Results

To assess impacts of US tariffs on the local economy, EDC launched the Tariff Impact Survey on February 18, 2025. The survey was accessible via the City's dedicated webpage, [Responding to United States Economic Policy](#), and was promoted

consistently through the BusinessTO Newsletter and directly by staff during in-person and virtual business engagements to ensure broad outreach across industries. A total of 513 businesses responded to the survey, with 107 additional requests for follow-up conversations that EDC is currently addressing. The strong response to the survey reflects the significant concerns held by the local business community regarding the impacts of US trade measures. The findings have provided early insights into how local businesses are experiencing and responding to trade uncertainty, helping to inform the City's support strategies and advocacy efforts.

The results presented below reflect the input received as of April 4. As a result, the survey does not capture the full sentiment of businesses after the announcement of global "reciprocal tariffs" by the US government on April 2 and the subsequent pause to some tariffs announced by the US administration on April 9.

Key Insights:

- **Widespread Cost Increases:** 75% of businesses expect rising costs due to tariffs, making it the most common concern.
- **Significant Operational Risks:** 48% of businesses anticipate significant or major disruptions, with 56% expecting reduced demand and 46% foreseeing supply chain interruptions.
- **Heavy US Trade Dependence:** 37% of businesses export to the US, while 56% rely on US imports, primarily for raw materials (steel, aluminum, wood, textiles), food and beverages, construction materials, manufactured goods (machinery), and consumer products. Illustrated the high vulnerability of the local economy to tariff impacts.
- **Workforce and Business Adjustments:** 31% of businesses foresee job cuts, 31% are implementing hiring freezes, and 36% are shifting to local suppliers.
- **City Support Needed:** Businesses want tax relief (60%), funding opportunities (52%), and stronger advocacy (39%) to help navigate tariff-related challenges

Long-term Economic Opportunities

The significant disruption to the global trade order engendered by US policy changes and attendant uncertainty in markets underlines the need for Toronto and Canada to strengthen the resilience of our economy and address structural inefficiencies in the local economy to achieve long-term economic resilience. The scale of the challenge, and the response of the Canadian public, is seeing all orders of governments raise the ceiling of ambition on projects with transformative potential to strengthen the economy and strive for shared prosperity. Working with partners, EDC is building a robust research and analysis capacity to evaluate the efficacy of current actions and devise new actions as other threats emerge. Drawing on the advice of the Mayor's Economic Action Team to think boldly, invest in growth, and set an optimistic vision for Toronto's future economy, six opportunities have been identified to be explored further as part of the next phase of the Mayor's Economic Action Plan in Response to US Tariffs. Staff will be reporting back to City Council in July 2025 with updates on these initiatives, which include:

1. Enhancing Toronto's business environment to drive new investment, employment growth and economic resilience
2. Accelerate adoption of technology, with a focus on AI to support the competitiveness of local firms and the upskilling for Toronto workers to boost productivity
3. Accelerate housing innovations to deliver more homes and accelerate local innovation with the promise to scale globally
4. Reduce reliance on US energy and support sustainability through the advancement of electrification
5. Strengthen Toronto's industrial port
6. Support tariff-resilient sectors able to drive long-term economic growth and job creation

Enhancing Toronto's Business Environment

To signal the City's commitment to investment in long-term economic resilience, targeted efforts will be made by the City to support a healthy climate for Toronto business and investment by addressing regulatory burdens, protecting employment lands and adjusting key economic levers. City Staff will be working across Divisions to bring forward options to Council, informed by business and labour stakeholders, to reduce regulatory burden without compromising social, environmental and employee safeguards, as part of the next phase of the action plan. On business climate, this will include identifying policy options for municipal property taxes, water rates, development charges, administrative fees and licensing requirements.

Maximizing Toronto's AI Advances by Supporting Tech Adoption and Competitiveness

Despite Toronto's strength as a global hub for AI research and talent, many of its small and medium enterprises (SMEs) are lagging behind in the adoption of AI technologies. There is significant opportunity to boost business productivity and provide new pathways for workers through reskilling and upskilling. The City will take a leadership role in shaping an AI Economic Development strategy that aligns with the unique needs of Toronto's SMEs. Importantly, this strategic approach can foster a more inclusive economy where all businesses - regardless of size - have the tools to compete and grow in the age of AI. At the same time, staff will be exploring options for how the City can leverage its own services to serve the dual objectives of improving services to residents and helping local AI innovators to access City procurement to get traction and scale.

Accelerate Housing Innovations While Increasing the Stock of Housing

A resilient economy requires a robust housing system that can respond quickly to the City's growing population and changing needs. Building homes more efficiently and at prices households can afford requires new policy and funding tools, and innovative technologies. New and innovative approaches to housing construction, such as prefabricated housing factories, mass timber production and panelized construction, can improve construction timelines and reduce costs while strengthening local manufacturing and construction technology industries. The renewed investment in housing by all orders of government and institutional investors can also be leveraged to

scale up construction, through investment in these technologies. Strengthening the local capacity to leverage these innovative approaches will in turn reduce reliance on foreign suppliers.

Reduce Reliance on US Energy Imports and Advancing Electrification

The Toronto region currently relies on imported US oil and natural gas to support our economy. Accelerating electrification development would create new jobs while decreasing dependence on US energy and at the same time supporting Toronto and Canada's net zero plans. By increasing the availability and use of electricity across various sectors of the economy, and infrastructure, Toronto will see increased efficiency, reduction in greenhouse gas emissions, and sustainable development. The intensification of electrification can bring new innovative technologies to market, including smart and green manufacturing and energy efficiency technologies like retrofits, rooftop solar and heat pumps.

Strengthen Toronto's Industrial Port

Toronto must seize the opportunity to modernize its industrial port while thinking ambitiously about maximizing both the economic advantage and opportunity to support climate goals. Great Lakes shipping and leisure cruises are increasing year over year, and, to share in the potential and to support sustainability goals, Toronto and government partners must make long overdue investments in aging, unreliable or absent port infrastructure.

Support Tariff-Resilient Sectors Able to Drive Long-term Economic Growth and Job Creation

Toronto has a number of key economic sectors likely to prove resistant to trade shocks. An example is our burgeoning creative industries sector, home to a growing number of well-paying jobs. In addition to being the source of good jobs, Toronto's creative industries are the engine of Canada's cultural economy. Canadian cultural products are finding welcome and growing markets outside North America. A country – and a city – are the sum of their shared stories, as told by our authors, songwriters and filmmakers. A thriving creative industries sector in Toronto supports Canadian cultural sovereignty and allows for an independent media to underpin our local and national democracies.

Next Steps

As next steps, the City will set up working groups among key City Divisions, Agencies and external partners to advance the six opportunities outlined above and will leverage the expertise of the Mayor's Economic Action Team.

City staff will report to the July session of City Council with an update on the implementation of the action plan, including impact metrics, and, based on the evolution of events, propose the next phase of actions for the City in response to US tariffs and any additional actions impacting Toronto's businesses, workers and residents.

CONTACT

Clare Barnett, Director, Business Growth Services, Economic Development and Culture, 416-392-6904, Clare.Barnett@toronto.ca

Geneviève Sharkey, Chief Procurement Officer, Purchasing & Materials Management Division, 437-755-8089, Genevieve.Sharkey@toronto.ca

Stephen Conforti, Chief Financial Officer & Treasurer, Finance and Treasury Services, 416-397-4229, Stephen.Conforti@toronto.ca

SIGNATURE

Patrick Tobin
General Manager, Economic Development and Culture

Paul Johnson
City Manager

ATTACHMENTS
