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Greater Toronto Region Economic Summit releases 12-point action plan

Regional leaders call for creation of an economic "war cabinet," a stronger financial sector, improved access to government services and accountable infrastructure spending to lift region out of recession

TORONTO, July 15 /CNW/ - The Greater Toronto Region Economic Summit today released Choosing our Future, a 12-point plan to revive and strengthen the regional economy. Choosing our Future is available at www.gtreconomicsummit.com.

The report is a distillation of the more than 200 proposals that were brought forward by 250 delegates at the day-long GTR Economic Summit held on May 7, 2009 at Seneca College Markham. The 12-point plan focuses on short-term action that will have a tangible impact upon economic growth and prosperity throughout the Greater Toronto Region.

Thinking, acting, and marketing ourselves as a region

The first recommendation in Choosing our Future calls for the creation of a regional "war cabinet" composed of all mayors, regional chairs, and municipal economic development officers, in concert with Ontario's Minister of Economic Development and Trade.

"The war cabinet is our top priority emerging from the Summit," says Mississauga Mayor and Summit co-chair Hazel McCallion. "This region's economy is bigger than the sum of its parts. Municipal leaders need to acknowledge this reality and work more closely together. I will be making calls to set a date and an agenda for our first meeting."

The report states that the number of local economic development organizations has somewhat hampered the region's international marketing, noting that "Instead of competing as a unit in the global economy, we appear to the world as a disorganized group of entities."

Building on the strength of our financial sector

The report also recommends taking advantage of next year's G8 Summit in Ontario to market the region as a single, cohesive entity - and, more specifically, to build on our strength as a global financial centre.

"What Greater Toronto needs is a marketing campaign that can attract jobs, talent and investment to all parts of the region," says Torstar Chair and Summit co-chair John Honderich. "When the G8 meeting is held in Muskoka next June, we need to be ready to tell our story to the world with one voice, and to promote the strength and stability of our financial sector. That opportunity comes once in a generation."

Connecting people, firms and governments

Four of the points in the 12-point plan focus on the need, identified at the Summit, to improve access to government programs for people and businesses. These include:

- Expanding and promoting existing 211 service,
- Increased access to Employment Insurance benefits through uniform eligibility standards, and
- The creation of a "concierge" service for small- and medium-sized firms.

"People and businesses need help in times like these," says McCallion. "Often that help is available, but they have to cut through bureaucracy to find it. One of the war cabinet's priorities should be to create a single window to access government services at all levels."

Accountable infrastructure spending

Another three recommendations from the report's action plan focus on removing barriers to the flow of government stimulus funds for infrastructure spending, including the creation of an infrastructure spending "watchdog" to monitor the time between the announcement of key infrastructure projects and their completion.

"Funding announcements must translate into shovels in the ground, and then into ribbon cuttings," says Toronto Board of Trade President and CEO Carol Wilding, who served on the Summit's Advisory Committee. "The private sector will take a leading role in making sure money is spent quickly, efficiently, and appropriately."

Greening our industrial base

The recommendations are rounded out with proposals to advance the greening of the region's industrial base for next-generation manufacturing through new incentives, legislation and regulatory changes that will help the region become more competitive and innovative in tomorrow's low-energy, low-carbon economy.

"These twelve recommendations provide a clear course of action for the months to come," says Mr. Honderich. "They also embody a common aspiration. We want this region to succeed, and we are ready to work together to achieve it."

The Greater Toronto Region Economic Summit is funded by delegate fees and sponsorship assistance from the Government of Ontario, Invest Toronto/City of Toronto, RBC Financial Group, the Residential and Civil Construction Alliance of Ontario (RCCAO), Toronto Board of Trade, The Carpenters' Union, Oliver Wyman, Seneca College, NANOS Research, Data on the Spot and Vineland Estates Winery.

For more information on the Summit and to download Choosing our Future, go to www.gtreconomicssummit.com.

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GREATER TORONTO REGION ECONOMIC SUMMIT - More on this organization



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