

'Unprecedented' economic gathering launches new era of collaboration for Greater Toronto region

KEY OPINION RESEARCH REVEALS SUPPORT FOR GOVERNMENT INTERVENTION, SOLUTIONS

MARKHAM, ON, May 7 /CNW/ - Delegates representing all levels of government, business, labour, academic and institutions will assemble today for an unprecedented event to address the future of Greater Toronto's economy and develop an action plan to revive the region.

The Greater Toronto Region Economic Summit, held at Seneca College in Markham, marks the beginning of a fundamental shift in the collective attitude and approach toward the largest urban economy in the country. Key opinion research (conducted by NANOS Research) informed the day's discussions and demonstrated a significant appetite for government intervention and specific solutions to the region's economic challenges. See Findings below for detail.

"We are impressed by the level of collaboration among this diverse group of individuals, groups, businesses and government," says event co-chair and Mississauga Mayor, Hazel McCallion. "This is just the beginning of a productive and promising association between our communities and the revitalization of our region."

More than 250 professionals and community leaders will roll up their sleeves for the full-day working session that includes the participation of federal Finance Minister and Minister responsible for the GTA, Jim Flaherty, provincial Economic Development Minister Michael Bryant, local MP and GTA caucus chair, Mike Wallace, Toronto Mayor David Miller, Markham Mayor Frank Scarpitti and Mississauga Mayor Hazel McCallion.

Co-chaired by Mayor McCallion and Torstar's John Honderich, the invitation-only working session will focus on four key economic challenges facing the region:

- Leveraging our financial services sector
- Restructuring our manufacturing base
- Investing in our human capital
- Promoting research, innovation, and creativity

"Greater Toronto is truly unique in its strength and diversity," says John Honderich. "The Summit is the perfect example of the leadership and potential we have to emerge from this crisis stronger than ever."

NANOS FINDINGS:

A new Nanos poll conducted in partnership with the Greater Toronto Region Economic Summit and The Toronto Star shows that Ontarians are ready for action and government intervention on a scale rarely seen. The research indicates that Ontarians were more likely to be pessimistic and concerned about the state and strength of the economy compared to their compatriots in other parts of Canada.

Nanos showed that Ontarians' top short-term priorities should include restructuring our industrial base and investing in our labour force while, for the long-term, Ontarians would prefer a balanced approach which would be a mix of investments in people, industry, research and financial services.

A significant majority of Ontarians also believed the government should intervene to support key sectors of the economy.

But even with this appetite for a government role, there was a significant "no" to the proposition of increasing personal taxes to help the government cushion the negative impact of the economic downturn. The message: "don't turn to taxpayers today to fight the downturn".

"In the case of Ontario - it adds up to a call to action," says Nik

Nanos. "Ontarians clearly see the need for a broader strategic plan not only for a short-term recovery but toward long-term prosperity. Even with our diverse economy, dealing with the challenges in our financial and industrial sectors will be the first critical steps in the Ontario recovery journey."

NEXT STEPS:

Data collected from the Summit sessions will be analyzed by representatives from Oliver Wyman. The end goal of the Summit is to develop a ready-to-implement plan of action that will stimulate the GTR economy over the next 18 months and beyond.

The summit is being funded by delegate fees and sponsorship assistance from the Government of Ontario, Invest Toronto/City of Toronto, RBC Financial Group, Residential and Civil Construction Alliance of Ontario (RCCAO), Toronto Board of Trade, The Carpenters' Union, Oliver Wyman, Seneca College, NANOS Research, Dots (Data on the Spot), Vineland Estates Winery. For more information on the summit, go to www.gtreconomicsummit.com.

For further information: or media accreditation, please contact: Emma Jowett, Counsel Public Relations, Cell: (416) 909-6463, ejowett@counselpr.ca

GREATER TORONTO REGION ECONOMIC SUMMIT - More on this organization



News Releases

(3)



CNW Group Photo Archive