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Toronto and New York Financial Services Executives Seek Partnerships Between Respective Financial Capitals

A large team of Toronto and Greater Toronto Area executives will meet their counterparts at a luncheon and workshops in New York City on March 4 to discuss ways in which the two financial capitals could grow and strengthen their financial positions in this period of high industry turbulence and global competitiveness.

A consortium of partners coordinated by the Greater Toronto Marketing Alliance (GTMA) in partnership with the Toronto Financial Services Alliance (TFSA), the Ontario Ministry of Economic Development and Trade and the Canadian Consulate in New York City will be taking a delegation of 60 executives and representatives from across the Toronto Region to New York City for a full day of meetings. The event will feature presentations by the Hon. Dwight Duncan, Finance Minister of Ontario; the Hon. Frank McKenna, Deputy Chairman, TD Bank Financial Group as well as testimonials by senior executives from Merrill Lynch (NYC) and UBS Global Asset Management (Americas) who have already established operations in Toronto.

This represents the first time such a partnership has been assembled to promote the Toronto area's financial services sector.

“We will have 60 senior executives from the Toronto area who have come to reach out to the financial services community in NYC with a very unique offer to work more closely together in partnership as a *super region* in the financial services sector so that both New York City and Toronto can grow and mutually succeed together.” explains John G. Jung, President and COO of the Greater Toronto Marketing Alliance, organizer of the initiative. “Even though the financial services centers in New York City and Toronto are hundreds of miles apart, they are actually only about an hour apart by air and are very close as communities and can, if they are both willing to try, benefit from the opportunities available to them in the Toronto region.”

“Toronto and the surrounding region have ranked well as an international financial services hub in recent global ratings. A key finding, however, was that we needed to be more proactive about promoting the opportunities to locate financial services operations here and the benefits of dealing with our successful Canadian financial firms. These meetings are designed to start doing that,” said Janet Ecker, President of the Toronto

Financial Services Alliance and co-leader of the initiative. “The opportunities range from leveraging the most skilled and best-educated workforce in the hemisphere; serving domestic and global clients through our outsourcing capabilities; as well as expanding into Canada to serve both North American and global markets.

Toronto and its neighboring communities across the Greater Toronto Area (GTA) represents:

- the third largest financial center in North America;
- offers highly skilled and experienced financial professionals;
- extremely low turnover rates; and
- low costs relative to other financial capitals.

“This is a fantastic opportunity for the Toronto Region to demonstrate its strengths and versatility to key executives in New York City,” remarked John Jung, “The workshops are designed to provide guidance and support for New York companies to be able to make informed decisions about opportunities in Canada’s financial capital.”

These workshops will discuss how New York companies can:

- overcome human resources shortages by tapping into Toronto Region’s highly skilled, educated and multi-lingual workforce;
- obtain creative new technologies;
- outsource business processing to cost-effective world-class partners in the world’s most multilingual community with an advanced telecom infrastructure for global marketing, sales and technical support;
- access some of the world’s most generous R&D tax credits; and
- obtain a full range of quality inputs at a significantly lower cost.

The day will end with a reception at the Consul General Dan Sullivan’s residence in New York City honoring the presence of this large delegation including Mississauga Mayor, Hazel McCallion and Brampton Mayor, Susan Fennell who supported the delegation by attending the event in New York City.

PARTNERS:

GTMA

The Greater Toronto Marketing Alliance (GTMA) is a public-private partnership that serves as the key point of contact for businesses exploring opportunities in the Greater Toronto Area (GTA). The partnership brings together the 29 municipalities and regions in the Greater Toronto Area, the governments of Ontario and Canada, several not-for-profit organizations, and a broad cross section of private sector corporations. www.greatertoronto.org

TFSA

The Toronto Financial Services Alliance (TFSA) is a unique public/private partnership between the City of Toronto and representatives of the financial services industry, its trade associations, other levels of government and academic institutions. Its mandate is to enhance and promote the competitiveness of Toronto as a premier North American financial services centre. www.tfsa.ca

MEDT

The Ministry of Economic Development and Trade's (MEDT) goal is to build a strong economy for all Ontarians. www.2ontario.com The Ministry of Economic Development and Trade is also the sponsor of the luncheon.

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