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## ADMINISTRATIVE REPORT

Report Date: January 23, 2012  
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TO: Vancouver City Council  
FROM: Lee Malleau, CEO, Vancouver Economic Commission (VEC)  
SUBJECT: Vancouver Economic Commission Economic Action Strategy Presentation

### *RECOMMENDATION*

THAT Council receive this report for information.

### *CITY MANAGER'S COMMENTS*

The Vancouver Economic Commission (VEC) invested a considerable amount of time into a lengthy and thorough consultation process with hundreds of business leaders, community leaders and citizens in Vancouver in order to produce a comprehensive economic strategy for the City.

The attached Economic Action Strategy (EAS) is the result of that consultation process, and provides a clear roadmap for Vancouver that supports a vision for a "high-performing economy that successfully leverages the City's global profile and its momentum as a centre of innovation and entrepreneurship."

This is an ambitious plan with a pragmatic approach to achieving and measuring not only the performance of our economy, but of our economic development team and their work. It is the most thorough economic plan Vancouver has ever produced and is already generating substantial results in supporting local businesses, attraction new investment and promoting tangible long-term job creation.

### *COUNCIL POLICY*

City Council has a policy of contracting with the VEC for the provision of economic development services, with the general terms of the relationship defined through a Service Agreement that was last renewed in January 2011.

## ***PURPOSE***

The purpose of this report is to provide the members of Council with an update on the work of the VEC and its board of directors, on the City's Economic Action Strategy that was delivered in September 2011.

## ***BACKGROUND***

The Vancouver Economic Commission (VEC) is the City of Vancouver's agency for developing and implementing economic development strategies and programs, including:

- Business retention, expansion and attraction programs, and international trade, branding and marketing initiatives;
- Economic policy research and communications - providing expertise, information and practical assistance to the City, businesses, media and the community at large.

The VEC is a not-for-profit society under the *Society Act*, with a City-appointed Board of Directors. It operates under a funding and service delivery contract with the City, which provides the bulk of its funding through the City's annual budgeting process.

Its board of directors is made up of business and thought-leaders that represent key sectors including international finance, academia, global business and law, and is chaired by the Mayor of Vancouver.

## ***DISCUSSION***

The Vancouver Economic Commission executed an extensive research and consultation process from 2009 to 2011 that produced a series of framework documents on the state of the local economy. From those background documents, the VEC worked with hundreds of business and community leaders to produce a set of recommendations on what the City could do to support and promote local economic prosperity, within a context of strong social and economic principles.

This work has been transformed into a clearly targeted action plan that articulates how the VEC will work with its many partners to develop and implement programs that will support a high-performing economy that successfully leverages the City's global profile and its momentum as a centre of innovation and entrepreneurship.

Vancouver is an extremely innovation city. There are significant opportunities however to strengthen the local entrepreneurial ecosystem in order to ensure innovators have every opportunity to stay and grow in Vancouver. The City's Economic Action Strategy will achieve this by focusing on three key areas of development:

- 1) Creating a Healthy Climate for Growth and Prosperity;
- 2) Supporting Local Business, New Investment and Global Trade;
- 3) Focusing on Talent: Retaining and Attracting Human Capital.

The attached Economic Action Strategy document provides more detail on how programs in these areas of focus will be executed and measured.

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*FINANCIAL IMPLICATIONS*

There are no financial implications at this time outside of the regular funding for VEC.

*CONCLUSION*

On behalf of the VEC board of directors, the team at VEC is pleased to present City Council with the Vancouver Economic Action Strategy. The objectives of the action plan more than complement the City's vision, they are integrated into Vancouver's goals at a variety of levels that include the Greenest City Action Plan, transportation planning impacts, to land-use and job creation.

Council will receive regular updates on the progress and outcomes of the Vancouver Economic Action Strategy as it continues to be implemented and measured over the next few years.

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