

# VANCOUVER ECONOMIC COMMISSION *UPDATE*

**BRYAN BUGGEY**  
Director, Strategic Initiatives & Sector Development

# LOCAL ECONOMY

## TODAY:

**LOWEST** unemployment at 5.7%

**94,000 NEW JOBS** created this year and more than any other Canadian city

**HIGHEST GDP Growth** at 3.9%

**MOST DIVERSIFIED** economy in the country

**OVER 40%** of new office space is occupied by Technology and DE&I companies

## IMPLICATIONS:

**EXCITING TIMES ...but new PRESSURES**

**VANCOUVER** has the fastest growing economy in Canada and will remain so for the next 5 years.





**VANCOUVER**  
ECONOMIC COMMISSION

Positioning Vancouver as a globally  
recognized city for **INNOVATIVE, CREATIVE**  
and **SUSTAINABLE** business

# Our Approach

|   | Green Economy  | Technology & Innovation | Digital Entertainment & Interactive |          |
|---|--|-------------------------|-------------------------------------|----------|
| Business  | Business Retention & Expansion, Trade, Foreign Investment/Attraction, Marketing, Promotions                      |                         |                                     | Business |
| Capital   | Angels, Venture Capital, Private Equity, Public Markets, Alternatives (Crowdfunding, etc)                        |                         |                                     | Capital  |
| Talent  | Immigration, Recruitment, Retention, Diversity & Inclusion, Job Readiness & Education, Temporary Foreign Workers |                         |                                     | Talent   |
| <b>Marketing &amp; Research, Strategic Initiatives, Business Engagement, Advocacy</b> |  |                         |                                     |          |

# TALENT

## VEC GOAL:

To retain and attract the best **creative, innovative & sustainability** talent

## TODAY:

- 2,000+ job vacancies in Tech/DE&I
- Forecasting 15,000 new tech jobs thru 2020
- Intense competition among global cities for talent
- Not enough young workers to replace retiring baby-boomers

## KEY VEC ACTIONS:

- **Immigration & Temporary Foreign Workers:** Advocacy, policy, roundtables
- **Job Readiness & Education:** Studio tours
- **Recruitment & Attraction:** Career fairs
- **Labour Market Partnership:** Tech Talent Strategy



# INVESTMENT CAPITAL

## VEC GOAL:

To increase the flow of **smart global capital** to **Vancouver's local businesses**

## TODAY:

- Investment is **increasing**
- 40% comes from foreign sources
- Top 3 sectors: **Tech, Lifesciences & Cleantech**

## KEY VEC ACTIONS:

- **Data Collection & Research:** informed strategy & approach
- **Education:** for angel investors AND entrepreneurs (NACO, BDC, Start-up Impact, etc)
- **Outreach:** cross-country & cross-border engagement (ACA, C-100, Consulates, etc)



# VANCOUVER INVESTMENT CAPITAL SINCE 2010

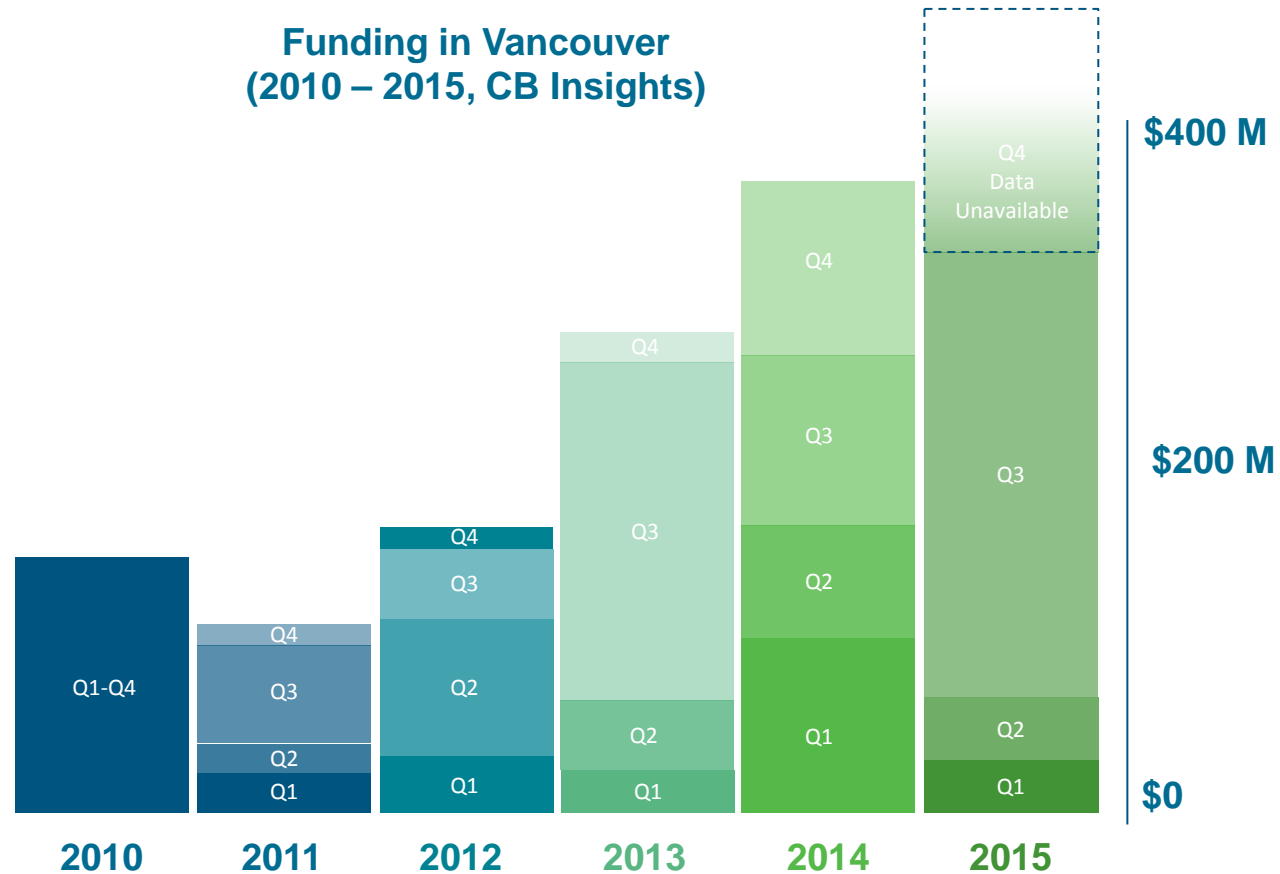
In 2015:

49 Deals

+20% YoY Growth

(source: CVCA)

Funding in Vancouver  
(2010 – 2015, CB Insights)



# RECENT FUND ANNOUNCEMENTS

**\$98M**



**\$146M**



**\$100M**



**\$100M**



**\$16M**



**\$200M**



**\$80M**



**\$175M**



**\$30M**

**500** startups



# THE GREEN ECONOMY

## VEC GOAL:

To secure Vancouver's **international reputation as a mecca of green enterprise**

## TODAY:

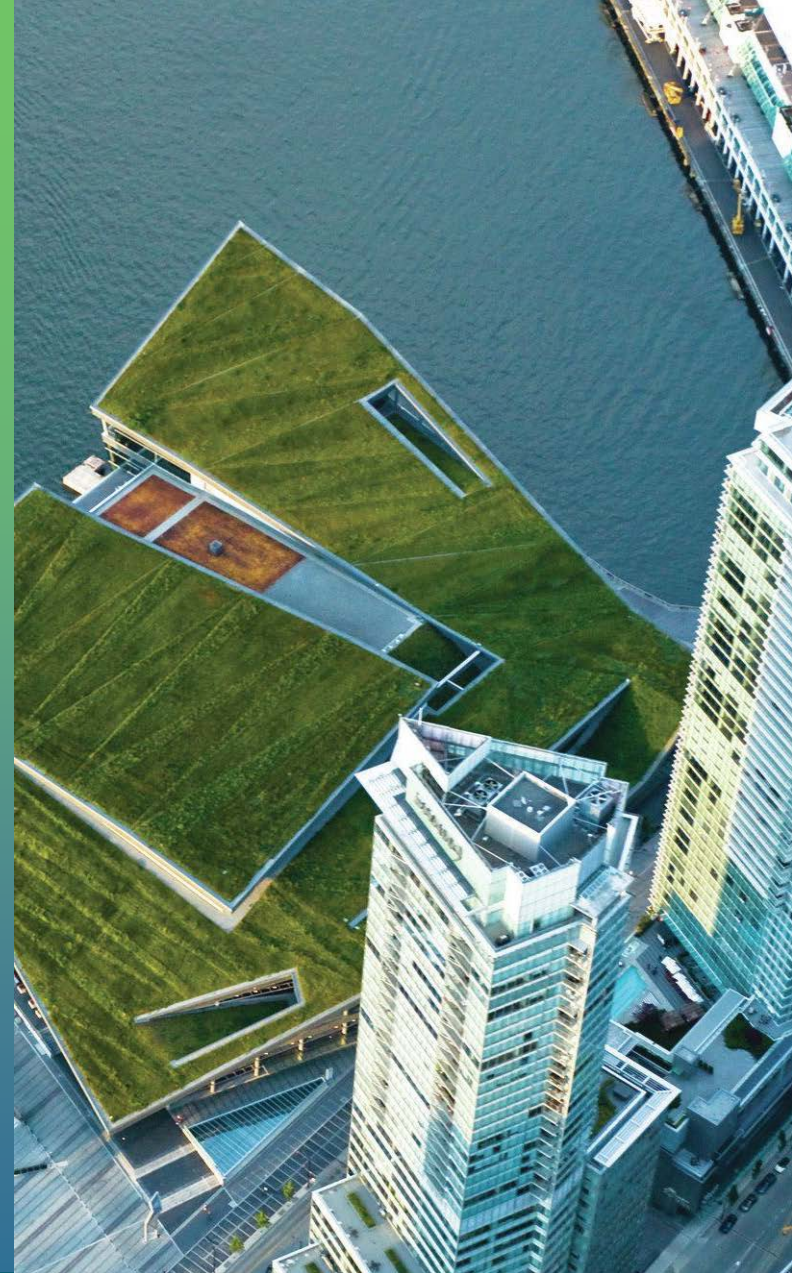
- Outstanding **\$31.7B brand** built on green leadership
- **1 in 20** Vancouverites work in the Green Economy

## KEY VEC ACTIONS:

- **GDDP:** 85 applications and growing
- **Vancouver Climate Pledge** for local businesses
- **COP21:** Vancouver on the international stage
- **GLOBE:** 12,000 attendees from around the world

## LOOKING FORWARD

- 100% Renewable Energy City Strategy



# FALSE CREEK FLATS

## VEC GOAL:

To demonstrate how a **central industrial area** can become an **engine of sustainable innovation** for the city

## TODAY:

- Under-utilized 450 acres; 8,000 jobs; 600 businesses;
- LAP & economic strategy under development

## KEY VEC ACTIONS:

- **Greening Businesses:** helping manage GHGs
- **Circular Economy:** Upcycle Vancouver initiative
- **Green Transportation:** alternative fueling stations
- **Greener industrial:** energy retrofits, rooftop solar

## LOOKING FORWARD

- Non-profit industrial development corporation
- Flats Fund



# TECH & INNOVATION

## VEC GOAL:

To position Vancouver's tech **ecosystem** as a centre for **entrepreneurship & innovation**, growing **start-ups**, and attracting **smart capital & talent**

## TODAY:

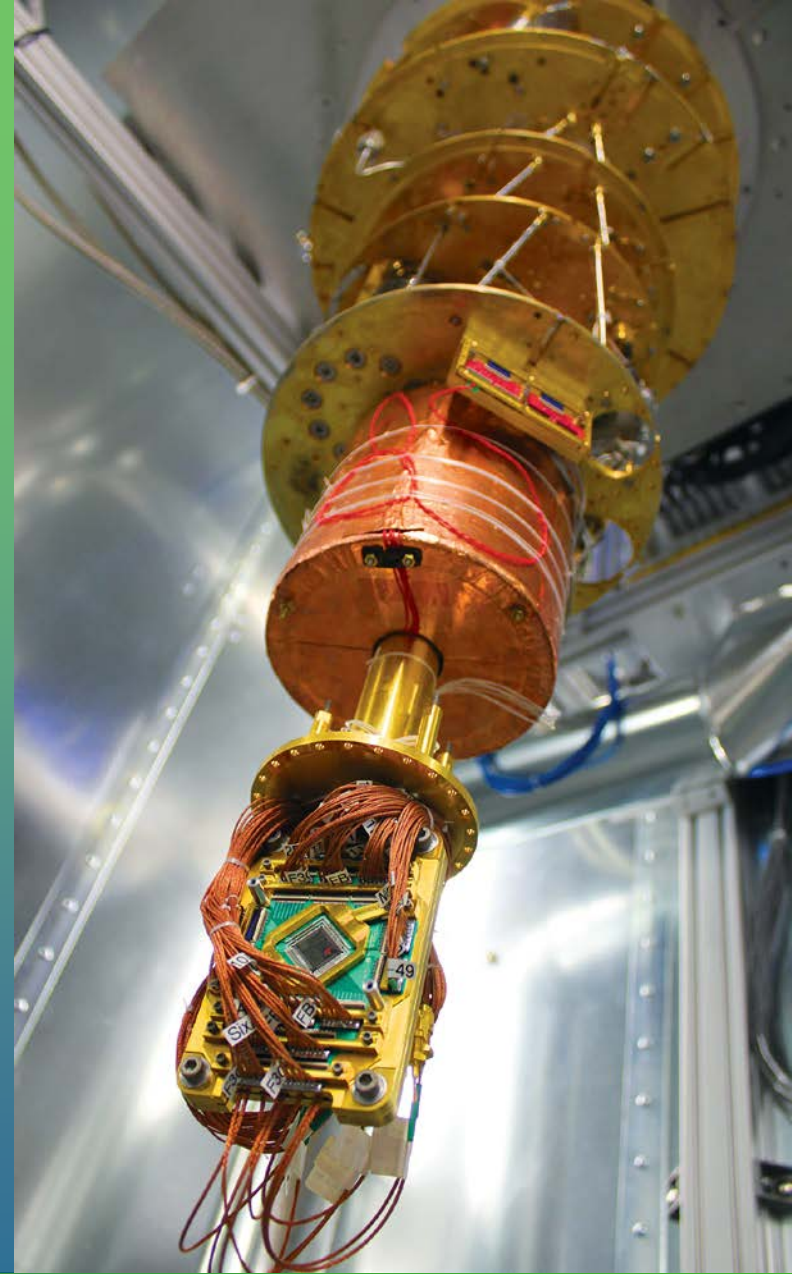
- Top global startup ecosystem: 75,000 employed
- Disruptive Innovators: **Slack, NGrain, 1QBit**
- Tight labour market but improved capital markets

## KEY VEC ACTIONS:

- **Startup City:** local programs for start-ups
- **Trade & FDI:** Hosting delegations & promoting in key markets
- **Social Innovation:** Impact Week, Impact Express

## LOOKING FORWARD

- **Innovation Districts** as enablers & catalysts



# DIGITAL ENTERTAINMENT & INTERACTIVE

## VEC GOAL:

To expand Vancouver's **leadership position** as a **global centre** for DE&I

## TODAY:

- Visual Effects & Animation employs over 6,000
- AR & VR are poised for explosive growth
- 170+ video game studios

## KEY VEC ACTIONS:

- **Animation:** SIGGRAPH, Anney MIFA
- **Video Games:** XDS Vancouver, PG Connects
- **Film:** VIFF Industry

## LOOKING FORWARD:

- Virtual Reality...\$250B by 2020



## OPPORTUNITY

To position Vancouver as a world-class integrated digital & physical production hub via a new Vancouver Film Commission.



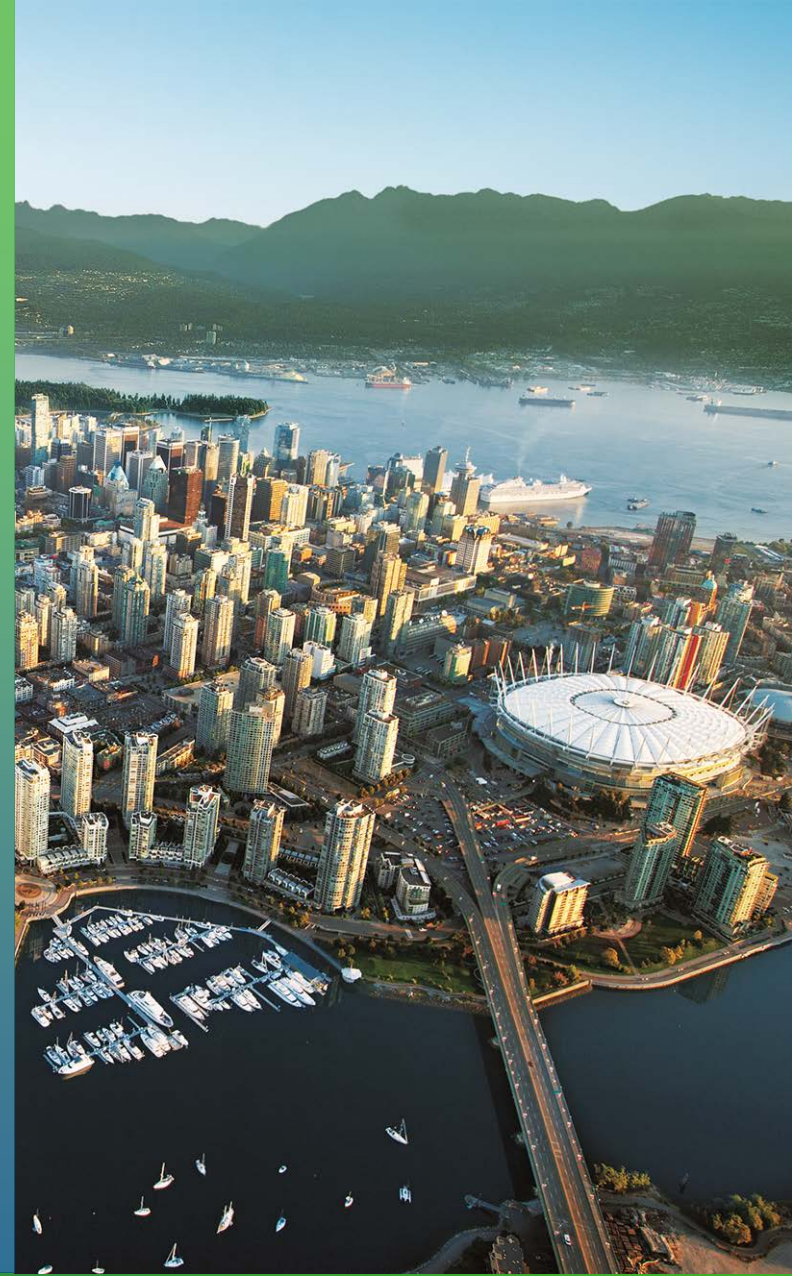
# VANCOUVER FILM COMMISSION

## FUNCTIONS:

- **Promote & market** Vancouver globally, including China;
- **Attract investment** to grow infrastructure;
- **Advocate** for competitive and responsible policy

## OUTCOME:

Vancouver **IS** an uncontested world-class integrated digital & physical production hub for the entertainment industry.



# 300 OTHER CITIES DO THIS

**Global competition** from other cities  
Industry is **highly mobile**  
**China** is emerging

## BC cities with dedicated Film Commissions

1. Kelowna (Okanagan)
2. Nanaimo (Island)
3. Chilliwack (Valley)

SAN FRANCISCO  
LOS ANGELES

CALGARY

OTTAWA  
TORONTO  
NEW YORK

LONDON

BERLIN

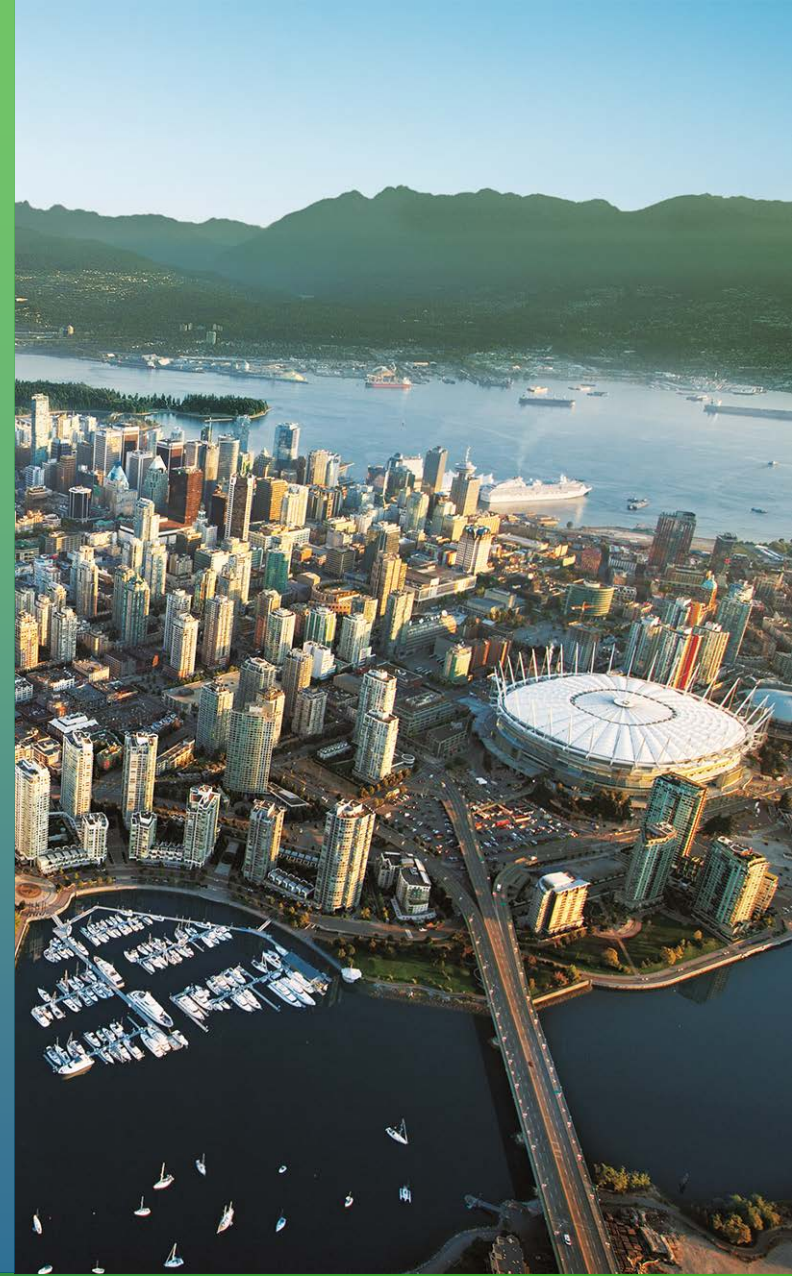
PARIS

BARCELONA

# VANCOUVER FILM COMMISSION

## NEXT STEPS:

- **Recruiting** key personnel
- **Ongoing** industry stakeholder outreach
- **Development of** the strategy and implementation plan
- **Report back** to City Council







# VANCOUVER ECONOMIC COMMISSION *UPDATE*

**BRYAN BUGGEY**  
Director, Strategic Initiatives & Sector Development