

Supports Item No. 6
P&E Committee Agenda
July 13, 2006

6. Vancouver Economic Development Commission - "Guiding Principles"
(VanRIMS No. 08-3000-11)

Vancouver City Council, at its meeting on July 11, 2006, referred this item to the Standing Committee on Planning and Environment meeting on July 13, 2006, in order to hear from speakers.

MOVED by Councillor Ladner
SECONDED by Councillor Capri

WHEREAS:

1. The economic well-being and the long-term economic sustainability of the City of Vancouver is a high priority for City Council;
2. The City of Vancouver does not have an economic development strategy to guide economic development priorities;
3. A clear sense of economic direction will support wider city strategies, planning, policy development and decision-making;
4. Guiding principles provide a framework for sound economic development strategies;
5. City Council has budgeted funds for the Vancouver Economic Development Commission to complete an economic development strategy for the City of Vancouver;

THEREFORE BE IT RESOLVED

THAT City Council adopt the attached "Guiding Principles" to give direction to the Vancouver Economic Development Commission for its economic development strategy and to inform wider city strategies, planning, policy development and decision-making.

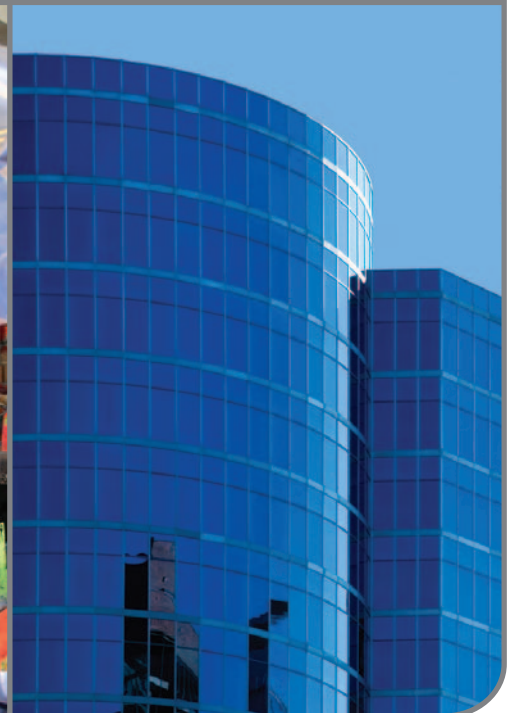
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GUIDING PRINCIPLES

Economic Development in the City of Vancouver

JULY 2006



Introduction

These guiding principles are aimed at providing the City of Vancouver with a strong and sustainable economy.

Guiding principles are intended to inform or shape decision-making. These guiding principles are statements of purpose that define how the City and its appointees will make decisions pertaining to the city's economy.

Vancouver doesn't have an economic development strategy that provides a vision and sets out economic goals. Guiding principles will provide context for policy, resource allocation, and assist in priority setting until a strategy is developed and more specific economic goals are articulated.

Guiding Principles

Competitive Business Climate

Vancouver will establish a competitive business climate that puts the city ahead of competitor jurisdictions.

Vancouver competes against cities around the world to attract and retain companies and skilled employees that contribute to the city's economic sustainability. Companies and talented workers are increasingly mobile. Establishing a competitive business climate is essential to attracting and retaining enterprise and talent. To be successful, Vancouver must have an environment that welcomes and supports business success.

To this end, the City of Vancouver will:

- ▶ Value economic development as a key city priority that contributes to Vancouver's sustainability, quality of life, and financial well-being.
- ▶ Welcome new businesses and acknowledge the important contribution of existing businesses to the city's long-term economic sustainability.

- ▶ Ensure that municipal costs are competitive relative to other jurisdictions, especially within the industry sectors that are important to the city's economic success.
- ▶ Provide an environment of "certainty" for businesses by establishing clear, consistent policies for development, regulation, and taxation.
- ▶ Streamline regulatory and permit processes while balancing community goals.
- ▶ Provide responsive and flexible customer service at City Hall.
- ▶ Include economic impact considerations in municipal decision-making.
- ▶ Demonstrate pride in the successes of Vancouver firms and business leaders.
- ▶ Recognize and support the importance of the "Creative City" and the "Learning City" as vital elements of a healthy business climate.

"Establishing a competitive business climate is essential to the continued growth and sustainability of our local economy. These principles will help us to set out a vision for our City and region to encourage both large and small businesses, as well as ensure a stable employment base in Vancouver."

Councillor Peter Ladner
Chair, City Services and Budget Committee

World Class Industry Clusters

Vancouver will identify, grow and build world-class export-oriented industry clusters that contribute to a diverse and resilient economy.

In a globally competitive environment, differentiation has become an important ingredient for economic success. For cities, differentiation means identifying, understanding, and supporting the unique “industry clusters” that enjoy a competitive advantage in that jurisdiction. Vancouver has international advantage in several industry clusters that have considerable growth potential and capacity to create high-value jobs. While all sectors are important to the economic mix of the city, the city’s limited economic development resources should be focused on strategies that provide the most efficient and highest value economic returns, and contribute to differentiating Vancouver from its competitor cities.

To this end, the City of Vancouver will:

- ▶ Leverage existing assets and strengths (e.g. the Port, YVR, 2010 Games, research institutions) to help make Vancouver a world economic leader in key industry sectors.
- ▶ Attract, retain and support innovative, creative and unique Vancouver businesses that maintain Vancouver’s distinct character and will grow into economic leaders.
- ▶ Place priority on supporting the growth of “economic drivers”– firms that produce goods and services for export and bring new wealth into the community to support local market-serving firms.

- ▶ Support both large and small business.
- ▶ Grow and maintain head offices.
- ▶ Recognize the added value of locally-owned businesses and support their success;
- ▶ Preserve an adequate supply of industrial and commercial zoning to maintain and attract highly skilled, creative, and well-paid jobs close to where people live, and to provide city-serving uses.
- ▶ Ensure an adequate supply of industrial and commercial land to accommodate the evolving needs of changing industries and that land use planning is in a regional context.
- ▶ Affirm the City of Vancouver’s unique position as the Asia-Pacific Gateway for North America and identify specific areas where we can synchronize the economic strengths of the Asia-Pacific Region with our leading industry clusters.
- ▶ Develop and nurture people and companies in our multicultural communities whose experience and connections give us a competitive advantage in the Asia-Pacific Region.



Strategic Infrastructure Investment

Vancouver will make investments in infrastructure that are strategic, sustainable, and focused to deliver economic returns to the city.

Economic activity is supported by public and private investments in infrastructure that facilitate the flow of trade, commerce, information, and knowledge. Every industry has unique infrastructure requirements; in developing the industry clusters that build on our strengths and assets, priority will be placed on strategic infrastructure investments that build competitive advantage for Vancouver's economy.

To this end, the City of Vancouver will:

- ▶ Facilitate telecommunications and wireless infrastructure.
- ▶ Support the infrastructure investments of research institutions, universities, colleges, trade and vocational institutions, and K-12 schools.
- ▶ Support investment in cultural institutions that underpin the creative city;
- ▶ Ensure that transportation investments, including port, airport, rail and road infrastructure, take into account the goods-movement and other needs of the region's business base.
- ▶ Ensure that Vancouver has well-placed and affordable land, buildings and office space that meet the operational needs of city and regional businesses.
- ▶ Support competitive energy costs.

High Quality of Life

Vancouver will maintain a high quality of life that attracts and retains skilled and talented workers required to drive the city's economy.

In our knowledge-based economy, business success is increasingly dependent on the skills, talent and creativity of the workforce. Companies locate and flourish in places where they can find talent; talent is increasingly mobile, drawn to cities that balance economic opportunity and quality of life. Quality of life is Vancouver's signature – the city consistently ranks in the top 3 cities in the world for quality of life. To attract and retain skilled workers and quality jobs, Vancouver will continue to make the city's quality of life a top priority.

To this end, the City of Vancouver will:

- ▶ Be a safe place to live and work.
- ▶ Maintain a vibrant downtown that balances opportunities to live, work, and play.
- ▶ Encourage an active nightlife.
- ▶ Support a thriving arts and culture sector.
- ▶ Provide outstanding indoor and outdoor recreational opportunities.
- ▶ Nurture unique, economically sound and vibrant neighbourhoods.
- ▶ Ensure that Vancouver has affordable housing options.
- ▶ Encourage high quality education at all levels.



Regional Leadership & Collaboration

Vancouver will provide regional leadership for economic development.

Although Vancouver may have the largest concentration of economic activity in the region, the city's economic success relies heavily on regional assets. Vancouver recognizes its role within the regional economy, and will work collaboratively with others in the region to capitalize on the region's strengths provincially, nationally, and globally.

To this end, the City of Vancouver will:

- ▶ Provide leadership for the development and endorsement of a regional economic development plan by all three levels of government and the private sector.
- ▶ Ensure the economic goals for the City of Vancouver are coordinated with the goals and objectives for the region and other regional municipalities.
- ▶ Support federal, provincial, and regional economic development objectives that positively impact Vancouver. Successful partners will translate into successful partnerships and increased economic benefits for the city.

Sustainability

The City of Vancouver will be a global leader in sustainability practices, balancing social, environmental and economic considerations for the benefit of both residents and business.

To this end, the City of Vancouver will:

- ▶ Establish benchmarks and measures to assess the city's position, direction and progress in becoming a world leader in sustainability.
- ▶ Encourage prudent use of non-renewable resources.
- ▶ Support transit options that keep the city's transportation networks efficient for residents, tourists and commercial users.
- ▶ Pioneer sustainable practices that establish the city as a world-leading demonstration centre that will attract visitors and build the reputation of local practitioners who export their talents, services and products.
- ▶ Support and encourage green technologies and sustainable development.
- ▶ Provide civic leadership to showcase sustainable operations, technology, and long term planning.

