



Corporate Report

NO: R068

COUNCIL DATE: April 28, 2008

REGULAR COUNCIL

TO: Mayor & Council DATE: April 23, 2008
FROM: Manager, Economic Development FILE:
SUBJECT: Future of the Region Sustainability Dialogues: Regional Economy - The world is watching - Surrey Comments on the February 2008 Report

RECOMMENDATION

It is recommended that Council receive this report as information.

INTENT

The purpose of this report is to review and provide comments on the report entitled “Future of the Region Sustainability Dialogues: Regional Economy – The world is watching” (Attachment A), which documents a series of discussions facilitated by Metro Vancouver held on November 7, December 6 and December 12, 2007.

BACKGROUND

On September 25, 2006 Metro Vancouver hosted a forum at the SFU Morris J. Wosk Centre for Dialogue entitled “Building on the Regional Economy”. As a follow up to this forum, Metro Vancouver hosted three sessions in late 2007 entitled “Future of the Region Sustainability Dialogues: Regional Economy – The world is watching”. These sessions were held in the South of Fraser, Central/Northeast and the North Shore. Metro Vancouver’s intention in hosting these dialogues was to help decision makers shape the future of the region by presenting a range of views to challenge and stimulate fresh thought on a range of regional issues including the economy.

DISCUSSION

The attached report from Metro Vancouver staff to the Sustainable Region Initiative Committee summarizes discussion and comments made at each of the regional dialogues focused on the economy. In general, the comments acknowledge the realities of our regional economy within the context of the current global economy, including the strengths, weaknesses and opportunities.

As the attached report suggests, the natural beauty and high quality of life in the region, currently fuelled by a ‘hot’ BC economy, can easily distract from the fact that the regional economy is closely tied and dependent on the resource sector and subject to both continental and international market trends. The

regional economy is also currently fortified by an unusually robust construction industry fed by a number of significant construction projects including those related to the 2010 Olympic and Paralympic Games.

Transportation issues were top of mind for participants in the regional economic dialogues. The Metro Vancouver region is the key player in BC's role as Gateway to the Asia Pacific region. Port and port-related activity will continue to be a driving factor in the local economy. As trade with Asia increases, there will be growing opportunities for business expansion and job creation in all Metro Vancouver cities. Serious consideration should be given to protecting and enhancing transportation corridors and port-related land and industry through a coordinated, strategic approach with all effected cities sharing both the burdens and the benefits.

Other issues of concern to participants were the effect of the growing global labour shortage on the regional economy, the effect of economic and population growth on the environment, alternative fuels, and concerns that elements of sustainability were being considered separately in an economic context resulting in unhealthy trade-offs and the creation of imbalances. All of these issues are worthy of serious consideration, particularly the global labour shortage which will have a direct and lasting impact on the economy of Metro Vancouver. Addressing these issues will require a strategic, coordinated approach, which leads to another concern that was expressed at the regional economic dialogues – fragmentation and lack of a regional economic strategy.

The Metro Vancouver area functions as an integrated economic region yet economic development efforts generally remain fragmented among 21 local municipalities. As a consequence, the Lower Mainland region lacks a cohesive vision or plan for economic development related to land use (including maintaining an adequate supply of industrial lands to meet the needs of the regional economy), transportation, population growth, and infrastructure investment. The Metro Vancouver staff report notes that participants at the regional economic dialogues were aware that an MOU had been signed between a number of cities in the region (Surrey, Vancouver, Richmond, North Vancouver, New Westminister, Port Moody) to collaborate on economic development projects. This group is known as the Taskforce on Regional Economic Development Opportunities (TREDO) with Surrey being one of the founding members. Participants saw this as a positive move towards creating a common vision and integrated plan for the region. TREDO is open for other regional municipalities to join in the initiatives that are being progressed by the group.

CONCLUSION

This report provides an overview of the document entitled "Future of the Region Sustainability Dialogues: Regional Economy – The world is watching" for Council's information.

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