

# HRM's Review and Renewal of the Economic Strategy 2011 - 2016

## Finance Consultation

Friday, June 11, 2010

9 a.m. – 12 p.m.

*Location:* Halifax Hall, City Hall

Champion: Steve Murphy, BMO

Facilitator: Jacklyn Mercer, Deloitte

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## Participants

- Rick Southcott, Stewart McKelvey
- David Surette, Export Development Canada
- Rick Nasson, Dalhousie University
- J.P. Robicheau, NSBI
- Kyle Schmeisser, NSBI
- Bruce Sheriff, TD Bank Financial Group
- Bruce Fisher, HRM
- Joanne Keigan, Manulife
- Peter MacNeil, NSBI
- Rob McDonald, ACOA
- Craig Levangie
- Andre MacNeil, HRM
- Kevin Fraser, Grant Thornton
- Peggy Cunningham, Dalhousie University
- Marvyn Robar, NSDERD

## Session Recorder

- Krista Hall, Greater Halifax Partnership

## Observers

- Robyn Webb, Greater Halifax Partnership
- Wendy Donaldson, Greater Halifax Partnership
- Fred Morley, Greater Halifax Partnership
- Allan Cocksedge, Greater Halifax Partnership

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## *Participant Feedback*

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### Opportunities and Challenges

#### **1. What is your overall reaction to the opportunities and challenges?**

- Grouped into a number of themes
  - Population - talent, immigration
  - Municipal and Tax realignment
  - Focus on global thinking
- University category – as much as it's an opportunity there are also challenges. They could be more collaborative as a "sector"

#### **Challenges**

- Most significant challenge is the level of taxation
  - Both personal and corporate taxes are the biggest challenges, but particularly personal tax. We have the most taxed population. It makes it difficult to grow a high-wage sector. Higher salaries mean higher taxes. It makes it very difficult to attract people. We need fiscal tax realignment
  - Discussed taxation, but more broadly. Who are we competing against? Other provinces? The Region? Rest of North America? For instance Portland Oregon doesn't have any sales tax so it's very business friendly. If we want to compete, perhaps we need to have a more North American perspective.
- Regulation - there are a variety of challenges in this area.
  - Things are slow moving.
  - There is a disconnect between the finance and regulatory side of governance and the desire to grow the economy in this sector. There doesn't seem to be any realization that these are connected
- Alignment
- Ageing Population, talent and immigration – how are we going to fill the gap?
  - It's really about replacement of talent
  - Participants challenged the 55,000 job possibility. Is this a fact? They'd like to resize this number
- Focus on Global Thinking
  - Productivity, talent, hub, international focus
- Inertia/resistance seems to be the cause of what's holding us back. We need to crack the code (define) what the inertia/resistance is.
- We have the oldest and least productive population. We are the most highly carbon dependent population and the most taxed population. These are significant challenges.

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### Opportunities

- Finance sector represents a huge opportunity for Halifax and Nova Scotia. It's perhaps the main opportunity for growth.
- Hub City
  - Think Halifax represents a great opportunity for growth in financial services and a variety of sectors, but for some reason we don't seem to be able to concentrate or create enough emphasis around growth in Halifax as a driver for the entire province. This is the place that has the critical mass in the sector, where all the companies are able to recruit people fairly easily.
  - Downtown core is critical for the hub city effect, but the strategy also needs to include how the city connects to the rest of the province
  - Having difficulty with Hub City as an opportunity. Isn't it a result? We are a hub city by an economic definition but not sure if it's a strategy in itself for the city to give rationale for higher levels of government to realign policies and expenditures to support what we are trying to do here.
- There is an opportunity in the tourism area to market Halifax
- In the finance sector there has been a lot of success with companies coming in and offering terrific jobs. (Flagstone, Butterfield, etc). We should keep building this out.
- Replacement of talent is another opportunity for us. Major banks aren't growing as much as they could be.
- Linkages between different sectors – for example finance and engineering. We should make sure that the links are evident in this process.
- Women in Business – Is there an opportunity for us to be a friendlier region and sector for women leaders? If you look at the stats on the effectiveness of women leaders and business success there is an opportunity there for growth.

### 2. Is the list complete? If not, what is missing?

- Finance sector brand is not strong.
  - Don't think the importance of the sector is well understood by many
  - Perhaps sector needs a champion
  - An alliance is needed
- Need to mention the competitive environment
  - We are competing for growth opportunities in this sector
- Ease of development is not the same throughout Halifax. Development takes too long.
- Quality of life is missing. This is a great place to live and work. It should be part of our brand.
- Need linkages between different sectors – finance, engineering, etc. Make sure that the links are there through this economic renewal process.
- Geographic location is missing
- Tourism should be included
- Something missing around an opportunity in the industry to create jobs and attract people

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- Agreement on hub city concept, but the Hub City strategy needs a component that looks at how the hub city is going to connect to the rest of the province and the rest of Atlantic Canada. How it's going to make things work. We need to demonstrate value of investment here to the rest of Nova Scotia

### 3. Is the list accurate? If not, what revisions would you propose and why?

- More than a plan, we need a 10 year vision for what we can be as a community. We need a strong sense of vision.
- There is no vision around key sectors
- Regulation is too tough
- Partnership and alignment is both a challenge and an opportunity
- We need everyone to buy-in to Financial services as a driver
- What role should finance play?
  - How does finance fit in to moving us more towards a knowledge based economy? There is a gap here.

### 4. Which opportunities and challenges are the most important/least important and why?

**\*\* Note:** There were three tables of participants. Two groups did not rank every opportunity and challenge. Each Table = x

From the Point of View of your sector, which opportunities and challenges are the most/least important and why?	Most Important				Least Important
	1	2	3	4	5
Hub City Strategy	x	x			
High Value Jobs	xx				
Alignment	xx				
High Education Level	xx				
Concentration of Post-secondary institutions	x				
Demographic Shift	x				
Population Growth	x				
Taxation	xxx				
Regulation	x	xx			
Inertia/resistance		x			
Missing the Green Wave		x			
Productivity Growth	x				
Partnership and Alignment	xx				
International Focus	xx				
Myths on Growth Drivers Need Correcting			x		
Overdue Public and Private Investment in the Downtown Core	x	x			

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High Carbon Dependence		x			
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## Qualitative Comments

### Themes

- Fiscal / tax realignment
- Talent replacement
  - Immigration
- Global thinking
  - International focus

## Vision

### 1. What is your first reaction to the draft vision statements?

- Vision #1 is better than #2
- Don't like #2 because it's too focused on goals. It reads like a scorecard
  - Like the idea of the scorecard somewhere. We do need measurement, but not in the vision statement.
- Liked alternative two better.
- Take out comparative language like "more" and make it more absolute
- Need for more qualitative language
- Liked the first sentence of #2
- Maybe a combination of the first sentences in both visions, taking more from the second
- Talked about quality of life, but there are a lot of cities/areas that would say this about where they are from. This isn't as relevant to businesses looking to come here.
- We shouldn't aspire to be just the hub of the region, but potentially of the Eastern Seaboard, connection between Europe and North America, etc.

### 2. Vision - Questions 2, 3 and 4

Note: There were three tables of participants. One group did not complete the checklist.  
Each Table = x

Vision			
	Yes	No	Comments
Do the statements describe what we want to be in HRM?	xx		Yes - we want to be productive and innovative
Are the statements valid?	x	x	No - They are too modest
Do you see your sector's future represented in the statements?	xx		Only if there is a greater emphasis on global.

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### 3. If not, what changes would you propose?

- Alternative Visions
  - “Halifax is recognized by the rest of the world as a creative, inclusive, innovative, international, competitively and globally-oriented hub emphasizing:
    - Economic and social well-being not only to the people in HRM but also to Nova Scotia and the Atlantic region
    - High-value and sustainable jobs that will attract highly qualified people of diverse backgrounds and;
    - A quality of life that is the “envy of the world”
  - “Halifax is recognized around the world as a smart, international and collaborative city where business and people come together”
    - This vision is succinct and to the point. Many sectors, people, and communities throughout Nova Scotia can relate to this
    - Valid statements that give us a goal to aspire to.
    - Got rid of “hub city” because it’s the end result. We shouldn’t have to stand out there and say we are because it could create a negative/defensive reaction from other regions/cities. We will be the hub city just by accomplishing our goals. Promoting that we are a hub-city could offend other cities in the region.
- Changed the word “providing” to “emphasizing” to focus on the journey
- “Inclusive” - we need to embrace those from away
- We need a more international focus
  - We need to be globally competitive
- Quality of life is in decline – this is something we need to get to work on, particularly in the area of cost of living.
- Stress “international” and “competitive”

### Priority Areas and Strategic Goals

**Do you agree with the areas and goals? If not, what do we need to add, revise or remove?**

#### **Priority Areas:**

1. More and better qualified people for high wage and more productive jobs
2. Development of a vibrant and attractive urban core as the primary economic driver
3. Development of an “ecosystem” of entrepreneurship to reduce commercial risk and improve productivity
4. Market and enhance assets of Halifax as a “Global City”

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**Note:** There were three tables of participants. One table only addressed the first priority area. Each Table = x

Priority Areas & Strategic Goals: Do you agree with the areas and goals? If not, what do we need to add, revise or remove?						
	Agree	Disagree	Add	Revise	Remove	Comments
More and better qualified people for high wage and more productive jobs	xx	x		xx		<ul style="list-style-type: none"> <li>Replace "wage" and "more productivity" with "value"</li> <li>Focus on the jobs first and then the people</li> </ul>
Development of a vibrant and attractive urban core as the primary economic driver	xx		x	x		<ul style="list-style-type: none"> <li>Add Retail</li> <li>What are "renowned cultural institutions?"</li> </ul>
Development of an "ecosystem" of entrepreneurship to reduce commercial risk and improve productivity	x			x		<ul style="list-style-type: none"> <li>Change wording</li> </ul>
Market and enhance assets of Halifax as a "Global City"	x			x		<ul style="list-style-type: none"> <li>Remove "Asset"</li> </ul>
Other: Being Green			x			<ul style="list-style-type: none"> <li>Add a goal about being green</li> <li>What are "renowned cultural institutions?"</li> </ul>
Other: Simplify and streamline the development approval and permitting process			x			

### Qualitative Comments

- Didn't like priority areas as they were defined.
- Focus on a key sector – make this a new priority area. Financial services could drive growth in Halifax. We could talk to key decision-makers about how we can grow our sector; we could get them on board now.
- Want tax reform included
- Need leadership to drive the process
- Sector has a great brand that is holding up
- Need to move beyond general statements and tie the goals back to the core clusters we are trying to support. Put the clusters first and foremost and then develop strategic goals around them.
- These goals don't relate to the vision and challenges directly

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- The scope of these goals does not represent a full response to the challenges. They may or may not address the full scope of need.
- Priority Area #1
  - Move to #2
  - Didn't like "high-wage and more productive jobs". Change to "high-value, knowledge-based jobs."
  - It's not specific or measurable. Language may be too policy focused.
- Priority Area #2
  - Move to #4 - Although it was moved to #4, we could get to work on this area fairly quickly
  - Strategic Goal #1 – we should include retail. Downtown core should include Barrington St., downtown Dartmouth, Quinpool, Spring Garden, etc.
  - Offerings from a cultural point of view are okay but maybe we need more inclusive things like an aquarium
  - Convention Centre – moment of truth for statement #2. Will it come to fruition?
  - We have good institutions in this city, Pier 21, post-secondary institutions. Things are happening
- Priority Area #3
  - All groups moved #3 to #1
  - Change Goal #1 to read – "Alignment of government policy and regulation at all levels to drive sustainable economic development in order to attract investment"
  - We need a goal related to being green. We are the most carbon dependent.
  - Develop an entrepreneurial spirit/environment first and once those companies are here they can work with the universities/colleges to tailor programs so that we have talent to fill the positions. This will create a cycle that will work going forward.
  - Some really liked the word "eco-system" while others didn't. Change "eco-system" to "business-friendly"
  - Liked this priority. It should be prominent and leading our priorities and goals.
  - There are big international brands that have come out of Atlantic Canada (Sobey's, Irving's, McCain's). There are multiple forums for people to come together but are there other ways to be more specific in creating this eco-system?
  - Very strong foundation of entrepreneurs in Nova Scotia and HRM. They all make a decision to stay and grow business here. But as far as a linkage for that group in HRM, people are not aware of an organization/formal dialogue that happens between those entrepreneurs so that this group feels they can make a difference here in the city.
  - Related to financial sector, we have a great brand in the community financial system. We have businesses here that provide minimum back-office support that

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could have an expanded mandate to do more things to assist the small community banks, that don't have the capacity, to provide a greater array of services.

- Priority Area #4
  - Move to #3
  - Don't particularly like the word 'asset' and "market and enhance Halifax as a global city."
  - "Market Halifax a global city" is a strong priority, but it needs some specifics in terms of where we can be world-class? In which sectors?
  - Probably a lot of work that has already been done on Goal #3. Let's get the marketing campaign going.

### 1. Which areas and goals are the most/or least important to the future of your sector and why?

**\*\* Note:** There were three tables of participants. Each Table = x

Priority Areas & Strategic Goals: Which areas and goals are the most/least important to the future of your sector and why?	Most Important				Least Important	
	1	2	3	4	5	
More and better qualified people for high wage and more productive jobs		xx	x			
Development of a vibrant and attractive urban core as the primary economic driver		x		xx		
Development of an "ecosystem" of entrepreneurship to reduce commercial risk and improve productivity	xxx					
Market and enhance assets of Halifax as a "Global City"			xxx			

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2. Which areas and goals should we focus on right away in order to give momentum to the implementation stage? **\*\* Note:** There were three tables of participants. Each Table = x

Priority Areas & Strategic Goals: Which areas and goals should we focus on right away in order to give momentum to the implementation stage?		
	Focus on Right Away	Comments
More and better qualified people for high wage and more productive jobs	<ul style="list-style-type: none"> <li>• Goal #2</li> <li>• Goal #4</li> </ul>	
Development of a vibrant and attractive urban core as the primary economic driver	<ul style="list-style-type: none"> <li>• Focus on this priority area first</li> </ul>	Focus on goals which are easily achievable and which do not require a lot of effort. This will set the tone.
Development of an "ecosystem" of entrepreneurship to reduce commercial risk and improve productivity		Get moving on tax reform
Market and enhance assets of Halifax as a "Global City"	<ul style="list-style-type: none"> <li>• Focus on this priority area second</li> <li>• Goal #3</li> </ul>	

### Qualitative Comments

- Reforming the tax system is most important
- Priority Area #1 – Goals #2 and #4 we can start working on quite quickly
- We can get to work on Priority #2 (developing our downtown) fairly quickly

3. Do you have any thoughts on how we organize to achieve these goals?

- Whatever the outcome, it needs to be something that can fit on one page and that the community can understand
- Avoid policy speak
- Focus on achieving the following:
  - Key sector focus
  - Long-term commitment
  - Build on critical mass in Halifax
- Question of leadership – will municipal government like and implement feedback?
- All three levels of government must be involved and their interests must be aligned
- Organize around key leaders in the community
- Public Relations campaign – push out what we have

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## *General Comments / Questions*

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### **What are the next steps?**

There are other consultations taking place within each of the sectors which will wrap-up at end of June. The Partnership will be taking input and synthesizing the data/feedback into one comprehensive document. As the champion of this group, Steve will meet with the committee and the rest of the champions to review the summary document. Dick Miller, Chair of the Mayor's Economic Advisory Committee, will be taking the strategy and action plans to the Mayor and Council at the end of December for approval.

The last strategy was the first strategy Halifax had developed. We laid the pathway and made lots of mistakes which we took lessons from. Key difference this time is the focus on key sectors. A key element will be the business community working with every level of government to move towards an implementation plan around these ideas.

We have 11 more sessions left. Because it is summer, we will likely have bi-lateral and smaller group meetings to cover gaps. We will redo each piece based on feedback and take it to the advisory committee so we can complete the strategic plan. In the fall, we will begin looking at implementation. We will be consulting again on developing the implementation plan and measurement. What will go to Council are the strategic plan and the implementation plan. There will need to be engagement and leadership at all levels to implement this plan.

### **Is the Partnership going to engage some of the municipal councilors and MLA's?**

The economic advisory council has representation from each level. Yes, the document will be reviewed by all levels.

The Partnership will also be meeting with the group giving advice to the Premier. We've already had meetings with the province on their priorities for the province and the city. We are also meeting with ACOA regarding federal government priorities.

### **How can participants access information?**

Yes, we will get the proceedings of this session to you next week. The website will go live next week ([www.greaterhalifax.com/economicstrategyrenewal](http://www.greaterhalifax.com/economicstrategyrenewal)). As the sector Champion, Steve will provide the feedback loop regarding updates and outputs.

We have had individuals who couldn't make the sessions so they've filled out the checklist on their own which is very helpful.

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### **Announcement**

The finance sector has started the "Financial Services Social", held the last Thursday of every month. They've been meeting at Hart & Thistle. It's a fun networking opportunity for individuals from the sector.

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## APPENDIX – Descriptions & Questions

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### SECTION 1: OPPORTUNITIES AND CHALLENGES

Thinking about the opportunities and challenges below:

- What is your overall reaction to the opportunities and challenges?
- Is the list complete? If not, what is missing?
- Is the list accurate? If not, what revisions would you propose and why?
- From the point of view of your sector, which opportunities and challenges are the most important/least important and why?

#### **OPPORTUNITIES**

##### **Hub City**

- Conference Board identifies Halifax as one of 9 Canadian Hub Cities
- Halifax is Atlantic Canada's economic hub.
- Economic growth in Halifax drives an even faster rate of growth in the province and region
- Overall, the region benefits from growth in Halifax

##### **High Value Jobs**

- Halifax has critical mass in high-value sectors like Finance, Insurance and Real-estate, Digital Industries, Oceans, Life Sciences, Aerospace and others

##### **Alignment**

- Fiscal and economic challenges provide a motivation to realign priorities and spending....to focus on growth in high wage jobs and high value sectors

##### **High Education Levels**

- Halifax has among the highest post-secondary education levels of any city in Canada
- Education levels drive economic growth -Research by the US based CEOs for Cities shows that education levels in cities accounts for almost 60% of economic growth

##### **Concentration of Post Secondary Institutions**

- Halifax has among the highest concentration of post secondary education institutions and students in Canada
- The sector's value relates to its high wage direct jobs, its ability to act as a hub of research and innovation, and its role as a talent magnet
- As enrolment of Nova Scotia-born students declines because of demographics and high costs, the ability of these institutions to attract and retain international students has significant potential

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## CHALLENGES

### Demographic Shift

- A demographic profile close to the Canadian average within a province that has the oldest population in Canada
- Over 45,000 Nova Scotians will retire from the labour force and another 9,500 new jobs, all within the broader Halifax area, will be created by 2014
- Thus, 55,000 job openings between 2009 to 2014
- With population growth stagnant it is likely that wage pressure and the need for productivity investments will increase dramatically

### Population Growth

- Up until the recent recession Nova Scotia had been battered by outflows of young professionals and skilled workers headed to areas of better economic growth and higher wages
- The population growth rate of Halifax dropped below the pace of major cities in neighbouring provinces
- Immigration has been limited, slower than past trends and slower than in neighbouring provinces

### Taxation

- Personal taxation is higher in Nova Scotia than every Canadian province, with the largest differential at the high wage –high skill end of the spectrum
- Corporate taxation is the highest in Canada. Nova Scotia remains one of the last provinces to remove investment inhibiting capital tax
- Nova Scotia needs new investment to boost productivity and retain key companies (If a company is not investing it is dis-investing)

### Regulation

- Major regulatory reform usually takes place without full consideration of the economic and business costs
- Regulatory costs affect business climate and ultimately the fiscal health of governments

### Inertia/Resistance

- Sectors and groups benefiting from existing programming and current sector focus tend to resist change
- Some members of our elected leadership, the public sector, and implementing organizations may resist necessary change

### Missing the Green Wave

- Nova Scotia is among Canada's most carbon dependent provinces
- Tidal energy is an area where Nova Scotia seems to have a competitive advantage

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## **Productivity Growth**

- Nova Scotia has one of the worst productivity performances in Canada and Canada is among the worst in the G20
- A policy focus that put jobs growth ahead of quality jobs and a fiscal regulatory climate hostile to productivity improvement has hurt productivity growth

## **Partnership and Alignment**

- There is little strategic alignment of economic development resources among federal, provincial and municipal governments and between agencies and departments of individual governments
- Lack of consensus in areas like gateway, infrastructure priorities, labour force policies and other areas has stalled progress

## **International Focus**

- Nova Scotia has among the worst export growth of any province in Canada over the last decade
- Most business activity is focused on delivery of goods and services in local markets
- The value of externally oriented business and organizations as the key economic generators in our economy is not well understood by policy makers or business organizations

## **Myths on Growth Drivers Need Correcting**

- "Last mile" efforts at a fully "wired" province will have limited economic benefits
- Political and economic policies that emphasize geographic balance over economic opportunity constrain growth
- Traditional areas of government policy attention often focuses on low wage, low growth, seasonal, low skill, low productivity, but vocal industries
- Nova Scotia has missed most of the early stage green-tech opportunities. Most government efforts have been on the regulatory side which often have economic costs. Government investment in Green-tech industry has been limited
- Old style politics, which features urban rural divisions hurt economic growth
- It is likely that net new growth in Nova Scotia will be in the region surrounding and including Halifax

## **Overdue Public and Private Investment in the Downtown Core**

- About 20% of land in the downtown core is vacant land
- Beyond basic maintenance, HRM has not invested in the Core since amalgamation in the mid-90s

## **High Carbon Dependence**

- Adds cost burden to both individuals and companies
- Contributes to greenhouse gas problems

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## SECTION 2: VISION

Thinking about the vision statements below:

- What is your first reaction?
- Do the statements describe what we want to be in HRM?
- Are the statements valid?
- Do you see your future reflected in the statements?
- If not, what changes would you propose?

### Vision – Alternative 1

Halifax is recognized by the rest of the world as a more creative, innovative, internationally competitive, and globally-oriented hub city providing:

- Increased economic and social well-being not only to people in the HRM but also to Nova Scotia and the Atlantic region;
- More high value and sustainable jobs that will attract highly qualified people of diverse backgrounds and;
- A quality of life that is the “envy of the world”.

### Vision –Alternative 2

Halifax is recognized around the world as a smart, international and competitive city where:

- X% of the 25-45 year-old population has completed post-secondary education;
- X% of the city's GDP is driven by international business;
- Is found the most competitive business environment in Eastern Canada and;
- X number of high-value jobs have been created.

## SECTION 2: PRIORITY AREAS AND STRATEGIC GOALS

Thinking about the list of priority areas and strategic goals below:

- Do you agree with the areas and goals? If not, what do we need to add, revise or remove?
- Which areas and goals are the most/or least important to the future of your sector and why?
- Which areas and goals should we focus on right away in order to give momentum to the implementation stage?
- Do you have any thoughts on how we organize to achieve these goals?

**Priority Area #1: More and better qualified people for high wage and more productive jobs.**

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## **Strategic Goals:**

1. Development and implementation of a comprehensive learning strategy to re-skill workers to a level that allows them to compete for high wage and more productive jobs.
2. Development and implementation of an enhanced external recruitment and retention strategy to attract and retain high skilled workers from the rest of Canada and internationally.
3. Design and implement an engagement strategy with the young professional community to ensure their active involvement with the design and implementation of economic development initiatives
4. Design and implement a "talent" strategy to ensure that all elements of the population participate actively in the labor market.

## **Priority Area #2: Development of a vibrant and attractive urban core as the primary economic driver.**

### **Strategic Goals:**

1. Develop and implement an aggressive strategy to attract significant private investment to the urban core to address the issue of downtown office and residential stock
2. Implement a 5 year public infrastructure improvement program including targeted service and maintenance improvements.
3. Develop a plan for the building of renowned cultural institutions.

## **Priority Area #3: Development of an "ecosystem" of entrepreneurship to reduce commercial risk and improve productivity.**

### **Strategic Goals:**

1. Undertake a regulatory and tax review to identify and advocate the changes to the policies and regulations at all levels of government that impede economic growth in HRM.
2. Design an engagement strategy between the economic development organizations and the college, university and technical school community to identify and act in partnership on initiatives to support economic development, improve productivity and promote entrepreneurialism.
3. Develop and deliver a strategy for business attraction and retention that targets the creation of highly skilled jobs and limiting the exit of skilled and educated young people.

## **Priority Area #4: Market and enhance assets of Halifax as a "Global City"**

### **Strategic Goals:**

1. Develop and implement an enhanced trade and investment strategy that builds on the current international market development activities underway.
2. Continue the development of an internationally competitive transportation system covering all modes that supports the efficient movement of goods and people.

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3. Design and deliver a wide-reaching public relations and communications program designed to change the awareness and perception of the players in the HRM regarding the growth potential and opportunities in the international marketplace.