

# World Conference of Banking Institutes April 23, 2007

Speaking Notes – Mayor David Miller

Good afternoon ladies and gentlemen. Thank you to Marie Muldowney and to the Institute of Canadian Bankers for inviting me to be a part of your 17<sup>th</sup> World Conference of Banking Institutes— a unique opportunity for you to come together to network, learn and share common issues, challenges and opportunities facing your industry. And thank you for choosing Toronto as the perfect “meeting place” for this event, which I understand is made up of attendees from more than 40 countries. Welcome delegates to the heart of our city’s financial district - a zone of no more than a couple of kilometres - that is the business and decision making heart of the country as well as a major continental artery. The success of the financial sector is undoubtedly due to the extremely vital role that education and training plays- a theme that should resonate throughout your conference

Toronto is the engine of a larger advanced economy with an enviable financial system and its associated technology, not to mention a truly national banking system. We are internationally recognized for the strength of our regulatory and supervisory training and leadership development capability. I am proud of our financial services sector for many reasons, notwithstanding its contribution to the tax base!! The sector is a significant employer- Over 200,000 work in financial services in the region. Toronto is the 3<sup>rd</sup> largest financial centre in NA based on direct employment. The sector is also a key contributor to our GMP (17% est.gross municipal product). It is also a leading example of the city’s diverse and talented labourforce - about one third of companies state that visible minorities account for 30-50 percent of their workforce, more than one-half of all financial sector workers are women, and about 75% of its workers have post sec/university accreditation. While there are many other attributes that contribute to this city’s financial strength - human capital is truly a cornerstone.

Toronto is already perceived as a natural ‘training ground for financial services companies’ national and global operations. Because of this, our key challenge is to continue to attract, retain and, to borrow a word or two, develop and deploy the best and the brightest people here at home so that Toronto can enhance its pre-eminence as a North American financial centre and aspire to rank among the top ten, internationally. After lunch you will be hearing from our very own Toronto Financial Services Alliance about the most recent HR study we’ve done in an effort to proactively address talent matters. The City has created a unique initiative to engage its financial sector in discussions on enhancing sector competitiveness and exploring niche opportunities for us in the area of financial services training and development.

Suffice it to say though that people and the partnerships they craft will continue to power this increasingly global and highly competitive economy. Conferences like this take it one step further in creating an even wider forum to discuss these matters and to forge new partnerships through which we can all learn from. I hope that this conference brings you a wealth of information and insight into this important area for financial services.

Enjoy the conference.