

Ontario banking on Bay St.

March 26, 2008

ROBERT BENZIE

QUEEN'S PARK BUREAU CHIEF

The Ontario government is banking on growth in the booming financial services industry to help the province weather the looming economic slowdown.

The morning after unveiling his \$96.2 billion spending plan, Finance Minister Dwight Duncan took his message to Bay St., telling a predominantly business audience that he wants Ontarians to "celebrate" banks.

To that end, Duncan announced today that the government would spend \$4 million over three years to create a Centre of Excellence for Education in Financial Services in cooperation with seven Toronto universities and colleges.

"The idea is to create a virtual, region-wide network of educators, researchers, financial service professionals, government partners, and exports in innovation and technology," Duncan told about 400 people at a joint Canadian and Empire Club breakfast at the Fairmount Royal York Hotel.

"They will work collaboratively to ensure that the sector attracts and develops the best and brightest talent to financial services in Ontario," he said, to applause from the audience.

"We know it will further strengthen Toronto's global hub for financial services education and training."

Duncan praised former Progressive Conservative finance minister Janet Ecker, now president of the Toronto Financial Services Alliance, for driving the initiative.

Ecker said it's important for Toronto, which employs about 213,000 of the 350,000 people working in banking and related financial business, to continue to thrive.

Toronto is the third largest financial centre in North America after New York and Chicago and the 15th biggest in the world.

This morning's announcement came after Duncan unveiled a balanced budget Tuesday, the centrepiece of which was a new \$1.5 billion plan to help retrain workers hurt by the slowdown in manufacturing and other industries.

Progressive Conservative Leader John Tory argued there should have been more tax relief for business while NDP Leader Howard Hampton said not enough was done for Ontario's most vulnerable.