

MEDIA RELEASE

BURLINGTON COUNCIL ENDORSES AMBITIOUS STRATEGY TO CREATE 10,000 NEW JOBS BY 2019

FOR IMMEDIATE RELEASE:

BURLINGTON, September 28, 2009 – Burlington Economic Development Corporation (BEDC) has developed a vision of what Burlington's local economy will look like in ten years. *"Engaging the Global Economy: Burlington's Strategy for a Prosperous Future"* prepared by BEDC's Board of Directors sets out specific goals, objectives and targets designed to achieve Burlington's vision of a high performance economy. The strategy was presented to the City's Community Development Committee and formally endorsed by City Council at its meeting of September 28, 2009.

Under the four-pronged economic development action plan, Burlington will:

- **Adjust to the Current and Evolving Economic Situation:** As the world's economy undergoes significant structural changes, Burlington must have the confidence and tools to able seize economic opportunities and capture new growth potential.
- **Capture a Significant Level of Valued Added Job Growth:** Burlington will continue to build on its strengths as a diverse economy and a preferred location for business reinvestment, new investment and a highly talented workforce.
- **Focus on the Need for Continuous Business Innovation:** Burlington's economy will continuously adapt to the demands of an evolving global economy by leading its peers in productivity, innovation and entrepreneurship.
- **Provide Business Community Leadership to Support a Prosperous Community:** Burlington must continue to engage leaders in business, academia, government, align their interests and their leadership skills to create a positive economic future.

Over the coming months, BEDC will engage Burlington's business, academic and community leaders to work together to shape Burlington's economy by developing and implementing the policies, programs and projects that are required to fully exploit our potential. The goal is to achieve by 2019:

- 10,000 new jobs for a total employment base of 98,000 (a 12% increase).
- A Ratio of Population-to-jobs of 55%.
- Average new construction of 400,000 square feet per year.
- 25% job growth in the professional services sectors.
- 10% to 15% growth in manufacturing output.
- A better fit between the number of high value service jobs to residents in those fields.
- 5,000 fewer outbound commuting trips daily.
- A 10% increase in sales per employee.
- 50% of Burlington companies exporting goods and services.
- 50% of Burlington companies developing new products and services.
- Investment attracting adding ten high-value added companies to the City.

QUOTES

- Burlington has the economic base, talent, infrastructure and leadership to seize every opportunity and position Burlington for significant growth in a global economy. These goals create a yardstick by which we can and will measure our future success. – Cam Jackson, Mayor
- This economic strategy and action plan supports the continued growth of Burlington's professional services and advanced manufacturing sectors and will drive future prosperity and wealth creation in the community. – Mark Gregory, Chair, BEDC
- It is important for Burlington's future, that we have a clear, collective understanding of the goals and actions that we must take to make our economic vision - a reality. – Kyle Benham, Executive Director, BEDC

FAST FACTS – BURLINGTON’S ECONOMY

- Burlington has a strong and diverse economy. Nearly 13,000 firms employ about 88,300 people.
- Local employment is balanced across a number of different sectors with a quarter of the jobs (24%) engaged in professional services; while 16% of jobs in Burlington are engaged in manufacturing.
- Burlington’s talent pool highly educated: 68% of Burlington’s working population has a post-secondary education and 30% of Burlington adults hold a university degree. This is significantly higher than the rest of Ontario, in which only 26% of adults have received university degrees.

Source: Statistics Canada, 2006

ABOUT BEDC

Established September 1994, Burlington Economic Development Corporation (BEDC) is a non-profit organization that works across the public and private sectors to promote economic growth in Burlington. In partnership with the City of Burlington, BEDC works closely with the real estate and development communities as they strive to satisfy the needs of prospective businesses interested in locating in Burlington.

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Full copy of the BEDC Report available:

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