

## Community Services Briefing to

Executive Committee

2024 May 14

ISC: UNRESTRICTED

EC2024-0305

## Calgary Economic Development – Economic Strategy Update

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### PURPOSE OF BRIEFING

This briefing provides an annual progress update on the implementation of Calgary's economic strategy stewarded by Calgary Economic Development (CED). The last progress update to Executive Committee was in 2023 May (EC2023-0573).

### SUPPORTING INFORMATION

CED is a wholly-owned subsidiary of The City of Calgary and a Civic Partner under The City's *Investing in Partnerships Policy* (CP2017-01). The organization stewards the Council-approved economic strategy for Calgary. The Strategy outlines five interconnected drivers that focus on key elements of the economy beyond traditional economic measures. These are talent, livability, business environment, innovation and brand. This city-wide strategy is collaboratively implemented by community members, businesses, educators, government, entrepreneurs, innovators and other key partners to collectively achieve Calgary's shared economic prosperity.

As part of a larger branding initiative for Calgary, CED has renamed the Strategy ***Uplook: An Action Plan for our Economy***. Community feedback to CED indicated that the previous name, *Calgary in the New Economy: An Economic Strategy for Calgary*, no longer resonated. It was unclear what the "new economy" was, when Calgary would reach it and who would be included. The revised name invites Calgarians to look ahead to what is possible for the economy and the name 'Uplook' is unique, ownable and can guide how Calgary intentionally and collaboratively diversifies its economy. While the name and branding has changed to better resonate with and rally the community, the rest of the Strategy, as approved by Council, including its ambitious vision remains the same: *Calgary will be the place where bright minds and big ideas come together with an unmatched spirit to help solve global challenges.*

As directed by Council, CED provides a progress update on implementation and impact of the Strategy annually by the end of May. This year's progress update includes a summary of key highlights (Attachment 1) and a detailed progress update (Attachment 2). The update is built on input and support from community partners and showcases stories and milestones for transformational initiatives across the five drivers, key impacts and detailed data tables including year-over-year trending of key performance indicators.

Emerging from the challenges of the pandemic, 2023 was a year of change and growth. Calgary welcomed new arrivals and investments across key sectors, invested in its public spaces and marquee events, received vital infrastructure upgrades and deepened its commitment to a thriving downtown and safe, inclusive and livable communities. Meaningful work continued to advance the Strategy's priorities while navigating economic headwinds like inflation, slowing economic growth, affordability, housing shortages and climate change. Highlights include:

**Talent:** Calgary is focused on attracting, retaining and developing a workforce with the right skills to support Calgary's diverse industries today and in the future. In 2023, CED, the Opportunity Calgary Investment Fund (OCIF) and education partners made progress on key transformational initiatives including:

- The launch of TalentED YYC to bring together Calgary's seven post-secondaries to connect students with employers. In 2023, the program co-hosted 15 events and generated more than 250 work-integrated learning opportunities for students.
- Up to \$5.5 million in OCIF investment for Bow Valley College to establish the Calgary Entertainment Arts Production Hub that will create more than 300 jobs, support more than 125 companies and train up to 700 individuals in its first five years.
- New programs at Calgary's post-secondary institutions to support the current and future needs of employers including a \$3 million PrairiesCan investment for Mount Royal University's aviation program to support Calgary's growing aerospace sector.

**Livability:** Enhancing livability is critical to attracting and retaining companies, people and investment. In 2023, The City and its partners made progress on the key issues of climate and housing affordability and made investments in entertainment and culture assets including:

- The City, through the commitments in *Calgary's Climate Strategy: Pathways to 2050* and through excellence in reporting and transparency, earned an "A-list" ranking on a global climate leadership survey (Carbon Disclosure Project (CDP) Worldwide), showcasing The City's leadership in building towards a net-zero economy. 92 of the 120 actions are currently underway or completed.
- The City's comprehensive new housing strategy includes a range of actions to address Calgary's housing affordability. In addition to The City's funding to support the implementation of the Strategy, The City secured \$228 million from the federal government's Housing Accelerator Fund to support seven initiatives.
- Key investments in the downtown's entertainment and cultural assets to help drive downtown revitalization include the Arts Commons Transformation and Olympic Plaza Transformation, investments in Stephen Avenue and RiverWalk West and the development of the Culture + Entertainment District.

**Business Environment:** A supportive business environment, from connectivity to business-friendly policies is critical to a region's attractiveness. Highlights include:

- The City's Living Labs program grew from a single test site to multiple sites and use increased from 83 days in 2020 to 181 days in 2023.
- Significant wins for air connectivity continue to make Calgary the most connected mid-sized city in North America. In 2023, the Calgary International Airport broke its single-day record for departing passengers 38 times, welcomed 18.5 million passengers during the year and airlines expanded direct routes including flights to Tokyo and Seoul, both major Asian business hubs.
- Completion of the 101-kilometer ring road is a milestone that will better connect the city, province and nation to the CANAMEX network that connects Alberta with major highways in the United States and Mexico.
- The City's Film Friendly team continued establish itself and started developing streamlined processes to support maintaining Calgary's ranking as a top place for moviemakers in North America.
- The City's Business Approvals team completed a project to assign every new business license application to a dedicated file manager to improve time to opening.

**Innovation:** Calgary's ecosystem continues to innovate with support from Platform Calgary, the University of Calgary, Mount Royal University and OCIF including:

- 74 per cent of Alberta's venture capital deals were in Calgary with over \$500 million across 64 deals that earned Calgary a fourth-place rank among Canadian cities.
- Platform Calgary's streamlined Global Startup Visa Program supports international entrepreneurs and their tech-based or enabled businesses as they integrate into Calgary's startup ecosystem, and 2023 saw applicants grow from 11 to 45 year over year.
- Investments in clean technology strengthen Calgary's position as a leader including \$7 million from the Government of Alberta for a multi-year study led by Cenovus to explore the feasibility of deploying next-generation small modular nuclear reactors for oil sands operations.

**Brand:** Calgary has a distinct story to tell and the city's brand and perceptions about Calgary's values, amenities, quality of life and vibrancy all factor into its attractiveness. In 2023, CED, Tourism Calgary and The City collaborated to update Calgary's brand. The extensive and diverse community engagement saw feedback from over 50 individuals across 39 organizations, 14 Indigenous individuals across ten equity-deserving organizations and Nations and a survey of 960 residents of Calgary and surrounding areas. Highlights include:

- Calgary's thriving film and television industry attracted productions with combined total budgets of \$246 million and received international awards including three 'Location of the Year' awards and an eighth-place ranking on MovieMaker's global list of 'Best Cities for Filmmakers'.
- Record breaking attendance and support at two iconic experiences: The Calgary Stampede attracted 1,384,632 visitors, just 25,000 shy of an all-time attendance record, and Chinook Blast welcomed more than 200,000 attendees to events over a two-week period.
- CED launched two *Life in Calgary* campaigns: "the city that loves you back" directed at youth, and a campaign focused on skilled-trade workers. Both campaigns ran nationwide and targeted in-demand sectors and demographics.

The Strategy embeds **equity, diversity, inclusion, accessibility, and Truth and Reconciliation** throughout each key driver. Initiatives in 2023 included:

- Released *Indigenous Economic Contribution Study* which estimated a \$1.5 billion total Gross Domestic Product (GDP) from the Indigenous economy in the Treaty 7 Region, approximately 1.2 per cent of Calgary's total GDP.
- The Calgary Pride Parade, now the city's second-largest parade, was one of the largest in its history, with 220 entries and more than 50,000 Calgarians in the crowd.
- Calgary was selected as the host city for the 2027 North American Indigenous Games being organized collaboratively by Tsuut'ina Nation and other regional Indigenous Nations, Tourism Calgary and The City.

The next annual progress update will occur by 2025 May.

## ATTACHMENTS

1. 2024 Annual Progress Report Summary
2. 2024 Annual Progress Report

Author: Partnerships business unit

General Manager Katie Black concurs with the information in this Briefing.