

THE GLOBE AND MAIL

Vancouver 2010

Olympics generated \$60-million worth of deals for Vancouver area

Deals credited to \$1.5-million program run by nine Metro Vancouver municipalities during Games to attract investment

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The 2010 [Olympics](#) sealed the deal on more than \$60-million worth of investment in the Vancouver region, area mayors and business leaders said Wednesday.

While some of the eight deals announced had been in the works long before the Olympic flame was lit, Vancouver Mayor Gregor Robertson said the Games were the catalyst that turned handshakes into formal contracts.

“The Games were an excellent crucible for bringing business people together from around the world and introducing them to the local business community, building partnerships and relationships,” he told a news conference.

“We're seeing significant results in only weeks following the Games.”

The deals are being attributed directly to a \$1.5-million program run by nine Metro Vancouver municipalities during the Games to attract investment.

Seventy-one companies were invited to the region for four days and introduced to local companies, politicians and other agencies.

Business leaders also received tickets to Olympics events, which upset some critics who had suggested the public shouldn't be funding elite access to the Games.

The chief executive officer of a U.S. technology start-up said he attended the gold medal women's hockey game and the energy there and in the rest of the city was part of why he decided to spend the \$1-million to open his office in Vancouver and not San Francisco.

“It's just so great to be welcomed to a city,” said Anuj Singhal of Monetime Inc.

“So when we came during the Olympics, to just be welcomed like that and be introduced to so many people and just see the vitality of the city and see how many talented people and creative people there are, just to be part of the Games and the energy, that tipped it.”

The other agreements announced include four additional international firms that will be setting up offices in Vancouver and a planned \$15-million plant in the district of North Vancouver focused on hydrogen energy that is also expected to generate \$10-million in spinoffs.

Executives from North Vancouver's HTEC said they'd been working on the plant project with the French firm Air Liquide for the past two years.

“One of the things that the Olympic events did for us was first put a firm date in front of them where they needed to meet with us or allow this deal to waft for a long time,” said HTEC's Christopher Sacre.

While the company executives could have come for a meeting any time, Mr. Sacre said, a chance to attend the Games was major motivator.

“It was a lure, for sure,” he said.

The largest agreement announced was a \$27-million investment to keep 250 jobs at Cascade Aerospace in Abbotsford.

That Fraser Valley city wasn't actually part of the Metro Vancouver program, though officials from there said they helped arrange meetings between the company and aerospace giant Lockheed Martin.

The program had initially set a target of securing \$50-million worth of investment within two years and was funded in part by \$800,000 by the [federal government](#).

The federal government had its own program to leverage investment in Canada by using the Games, promoting the country abroad in a “2010 Reasons To Do Business With Canada” campaign and hosting a two-week global business leaders program during the Olympics.

Richmond Mayor Malcolm Brodie said Wednesday's announcement was the first of others.

“The final results are far from in,” he said.

“The real benefit is the relationships and the networks that have been created.”

In the years immediately before and after Vancouver won the Games, reports estimated the economic spinoff could be as high as \$10-billion, taking into account benefits such as the new Vancouver Convention Centre and upgraded Sea-to-Sky highway and the money spent during the Olympics themselves.

One report by credit card company VISA said international visitors spent \$115-million (U.S.) on their credit cards in the 17 days of the Olympics.

A number of audits and studies of the economic impact of the Olympics are under way both by university researchers and auditing firms.

Results are expected this fall when the Olympic organizing committee releases its final financial statements.