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REPORT: METRO VANCOUVER COMMERCE OLYMPIC BUSINESS PROGRAM GENERATES \$306 MILLION IN ECONOMIC IMPACTS ONE YEAR AFTER THE GAMES

MVC Program Exceeds Investment Targets

VANCOUVER, BC – A year out from the Vancouver 2010 Olympic and Paralympic Winter Games, the Metro Vancouver Commerce (MVC) 2010 Business Program released an economic impact report showing over \$300 Million in benefits so far to the lower mainland, and over 2,500 jobs created.

Metro Vancouver Commerce is an unprecedented collaboration of lower mainland cities which includes Vancouver, Surrey, Richmond, North Vancouver, New Westminister, Coquitlam, Port Moody and Maple Ridge that partnered with Western Economic Diversification Canada (WD) during the 2010 Games. A highly tactical business and investment program was executed that invited companies from all over the globe to experience Vancouver during the Olympics.

With a stated goal of leveraging the opportunity of the 2010 Olympics, and generating a significant amount of foreign investment, the \$1.5 million Metro Vancouver Commerce 2010 Business Program was formally executed during the Olympic Games, after several years of planning.

Only 60 days after the closing of the 2010 Games, MVC and WD reported over \$50 million in direct foreign investment was already in process from the Games-Time business program. The original goal was to achieve \$50 million in investment by February 2012 – a target that MVC far exceeded.

Commissioned by MVC, the independent report was produced by global consultants PricewaterhouseCoopers (PwC). The report confirms that the MVC 2010 Business Program's now \$168.8 million of direct investment has resulted in estimated short-term economic impacts of \$306.1 million in total output. This report also concludes the program has generated 2,558 full-time equivalent (FTE) jobs for the region.

Of the total \$168.8 million in investments, \$146.5 million of this amount are one-time capital investments and special projects including major motion picture productions. The ongoing operating expenditures from these investments will provide continuing annual impacts worth over \$22.3 million.

The overall MVC 2010 Business Program would not have been successful without the collaboration and significant financial investment from the Government of Canada, through WD.

"In addition to the major economic impacts, one of the main values from the program was the relationships built between local and international businesses," said the Honourable Stockwell Day, President of the Treasury Board and Minister for the Asia-Pacific Gateway on behalf of the Honourable Lynne Yelich, Minister of State for Western Economic Diversification. "By working together and collaborating with all levels of government, academic institutions, industry associations and businesses, this program continues to provide excellent return on investment."

This one-year out assessment is the interim report from the MVC program, more deals are yet to be announced once they are completed, and a final report will be completed at the end of 2011.

"The 2010 Winter Olympics weren't just great for our city, they were great for our economy as well," said Mayor Gregor Robertson. "We worked hard to ensure that the Games provided long-term benefits for our economy, by establishing Vancouver on the world stage and attracting new jobs and investment. With MVC creating more than a \$300 million economic impact for our region, it's clear that our Olympic business strategy paid off in a big way."

Many of the investments to date are in key growth industries in the green and creative sectors of the economy such as green buildings, clean tech and digital media.

One of the agreements includes Modern Green Development Co., Ltd., one of China's leading property developers. Modern Green and The University of British Columbia have entered into a strategic partnership to advance green building research and development. The initial phase will see Modern Green build its first North American development – a mixed-use project in Wesbrook Village on UBC's south campus that will include a sustainability research and development demonstration centre. Construction is planned to begin this summer.

"We are very excited to establish a presence in Metro Vancouver. We see it is a global hub for green building expertise and a green gateway to the North American market," said Zhang Lei, Chairman of Modern Green. "In collaboration with UBC's Centre for Interactive Research on Sustainability, Modern Green's mixed-use building and demonstration centre will be a precedent-setting sustainable development."

Digital Domain is an Academy Award®-winning digital production studio headquartered in California that has expanded aggressively into Vancouver over the past year, producing visual effects on films like the just-released *TRON: Legacy* and Marvel Studios' upcoming adventure *Thor*. "While participating in the MVC 2010 Business Program, we gained a better understanding of the favourable business environment in Metro Vancouver and British Columbia. The relationships we developed during the program, and the support from all levels of government, have strengthened our commitment to the region and the long term expansion of our Vancouver facilities," said Cliff Plumer, CEO of Digital Domain.

Paramount Pictures Corporation is currently filming *Mission: Impossible - Ghost Protocol* in British Columbia, with primary locations in Vancouver, Richmond and Maple Ridge.

"The investment in the local economy for this project alone is over \$60 million," said Maple Ridge Mayor Ernie Dakin of the Mission Impossible production. "It is highly unlikely this project would be filming in Metro Vancouver and Maple Ridge without the opportunity we had to expose decision-making executives to the benefits of doing business here."

Richmond-based smart metering solutions company Clevest has secured two initial contracts with two of the foreign companies hosted during the Games. "For all participating local companies, the last year has marked just the beginning of much larger partnerships, developed as a result of our regional effort. These initial deals opened doors for a much larger proposal for Clevest, with estimated paybacks in the millions in the years to come," said Richmond Mayor Malcolm Brodie.

Pulse Energy, a Vancouver-based Energy Management Software company, has benefited from connections made through the program. "Pulse Energy has been catapulted into the UK marketplace following our involvement with the MVC Business Program and our Venue Energy Tracker software that was used for the 2010 Olympics. We have engaged with one of the UK's leading building management firms and one of the world's largest utilities to bring our energy management software to thousands of commercial buildings across the UK."

The experience gained from participating in the MVC 2010 Business Program has already been leveraged by several municipalities that have led international trade missions to China, India and South Korea. With a focus on developing business partnerships and opportunities, the recent missions will connect local businesses and government officials with potential international partners, generating a much-needed increase in global trade for Western Canada.

"As part of my upcoming business mission to India, I will be meeting with two Indian companies that participated in the MVC 2010 Business Program," says Surrey Mayor Dianne Watts. "Our goal is to further solidify the relationships we developed during the program and to advance business deals that will benefit Surrey and the entire Metro Vancouver region."

"These results are only from the first year, we have more to come as we support our business partners in developing their investment deals," said North Vancouver District Mayor Richard Walton. "We continue to realize indirect benefits from the networks developed from the program as well. The participation of a South Korean company in particular has resulted in a follow-up trade mission leading to further business deals in the region."

About Metro Vancouver Commerce:

Metro Vancouver Commerce (MVC) is the leading group of economic and business development professionals in the region. Its purpose is to implement collaborative economic planning and development on a regional basis – recognizing that many economic development activities can be done more effectively, and more efficiently, on a regional basis. Started by the cities of Richmond, Surrey and Vancouver in 2007, MVC partner communities now include the City of Surrey, City of Richmond, City of Vancouver, District of North Vancouver, City of North Vancouver, City of New Westminster, City of Port Moody, City of Coquitlam, District of Maple Ridge and the City of Pitt Meadows which all participate in collaborative efforts to implement results-based trade and investment programs that benefit the region.

About Western Economic Diversification:

Western Economic Diversification Canada works with the provinces, industry associations and communities to promote the development and diversification of the western economy, coordinates federal economic activities in the West and advances the interests of western Canadians in national decision making.

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