

**For Immediate Release**

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## **New Benchmarking Reports Show Greater Victoria at a Critical Turning Point Relative to Other International Cities**

A larger innovation economy, more strategic anchor institutions, more magnetic commercial hubs and improved urban placemaking are on the list of must-haves identified by The Business of Cities

(Victoria, BC) When ranked beside its international peers, Greater Victoria is ripe with economic potential but lags behind cities of similar size — and risks becoming a high-unaffordability, medium-amenity, low-productivity region unless critical steps are taken. These are some of the just-released findings from *Greater Victoria's Next Chapter: A Series of Special Reports on Shaping the Future of Our Regional Economy* by London, U.K.-based urban intelligence firm [The Business of Cities](#).

The three reports, commissioned in spring 2020 by [South Island Prosperity Partnership \(SIPP\)](#) and the [City of Victoria](#), with additional funding from the [British Columbia Investment Management Corporation \(BCI\)](#) and [Aryze Developments](#), provide an independent investigation into Greater Victoria's strengths and weaknesses in markets outside of Canada.

Key recommendations from the report include:

- growing a diversified, innovation-led and green economy
- attracting visible regional business headquarters and knowledge anchors
- developing more magnetic commercial hubs and improved placemaking that fosters the experience economy
- creating an outward-facing innovation and business brand to internationally communicate a new multi-sector narrative for the region
- developing a clear and complementary role in the Cascadia (Pacific NorthWest) region so that Greater Victoria can share capability and engage in joint projects involving institutions across the region (e.g., universities, airports, businesses).

*Greater Victoria's Next Chapter* will assist municipal, business and community leaders to shape their performance in global markets, both municipally and regionally.

By commissioning these major reports, Greater Victoria joins a number of global city-regions, including Sunshine Coast, Australia, Oslo, Norway, and Providence, U.S., who recognize the need to reposition themselves amidst major economic and social shifts to strengthen their economies and ensure a good quality of life and household-sustaining jobs for residents.

The reports benchmark Greater Victoria against a peer group of international cities of similar size, assets and relationships, and identify strengths, gaps and opportunities that can make the region more internationally competitive based on the Brookings Institution's [10 Traits of Global Fluent Metro Areas](#).

**Read *Greater Victoria's Next Chapter: A Series of Special Reports on Shaping the Future of Our Regional Economy*:**

[Executive Summary](#): *Greater Victoria's Next Chapter*

[Report One](#): *Global Benchmarking: Putting Greater Victoria's Economy in International Perspective*

[Report Two](#): *Case Studies in Economic Transformation and Change*

[Report Three](#): *Greater Victoria's Global Fluency: The Path to Sustainable Prosperity*

South Island Prosperity Partnership will be working with regional partners across all sectors to develop action items from the reports. SIPP has convened a multi-sector Global Fluency Advisory Committee to work with regional stakeholders on developing a new, compelling narrative to represent the region's business sector to an international audience and to support Greater Victoria's outstanding tourism brand.

The Business of Cities reports also form the background of South Island Prosperity Partnership's [Rising to Resilience](#) three-year strategic economic development plan for the region.

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## Quotes on *Greater Victoria's Next Chapter*

"Most indicators are bright for Greater Victoria, but the region has to act decisively to address its deficits, or the risk is that it will go the way of other cities and regions that treated growth as an opponent of inclusion, failed to reinvest in the things that made the city great, and so eventually lost jobs, families and opportunities to other cities. — **Dr. Tim Moonen, The Business of Cities**

"We live in one of the best cities in the world. But as the series of reports by The Business of Cities shows, we are vulnerable to the big global economic shift that is beginning. To ensure a prosperous future, Greater Victoria must pursue innovation-intensive industries and become more globally relevant and magnetic, beyond our stellar tourism brand. In this way, we can capitalize on the next cycle of good jobs that drive inclusive prosperity, support quality of life and build our resilience as a region. — **Mayor Lisa Helps, City of Victoria**

"Global economic changes, accelerated by the pandemic, mean that Greater Victoria cannot rely on its past to navigate the future. We must become globally fluent to ensure we have prosperity for current and new generations. The alternative that Dr. Moonen paints is alarming — a medium-productivity, low-amenity, low-affordability region where our strengths begin to erode. But by working together now, we can and will create the sustainable and inclusive economy we desire." — **Emilie de Rosenroll, CEO, South Island Prosperity Partnership**

"Every parent in Victoria should eagerly support this vision and plan for our city's economic future. Here's a plan that increases the breadth and depth of our economy and the job and career opportunities for our children and grandchildren, allowing them to remain and build their lives here, in Victoria. No parent wants to see their child face the difficult choice between leaving to pursue their career dreams or abandoning their potential to stay here." — **Gordon Fyfe, CEO, British Columbia Investment Management Corporation (BCI)**

"Globally fluent regions are better positioned to respond to globalization by providing long-term citizen advantages, such as better paying jobs, diverse housing and strong communities. Greater Victoria has all the bones of a world-class city, but our actions over the next decade will define whether we choose to fully embrace this potential. As one of the most unaffordable housing markets globally, we need to address our city's housing crisis before we can attract smart growth and long-term retention, and the reports by Dr. Moonen emphasize these foundational issues that need to be addressed on our pathway towards a more vibrant and equitable economic future." — **Luke Mari, Aryze Developments**