



Building the Next Metropolitan Centre

The City of Surrey Economic Strategy Overview
2017-2027



**INVEST SURREY
& PARTNERS**



City of Surrey Economic Overview



PROGRESSIVE ECONOMIC POLICIES AND GROWTH

- 2nd lowest municipal tax for business in Metro Vancouver
- 3,000+ new businesses added in 2016
- Over \$13.7 Billion worth of new construction in the past 10 years
- Over 19 Million Square Feet of commercial and industrial space added in Surrey from 2006-2016



DYNAMIC DEMOGRAPHICS

- 2nd highest population in BC with 10.6% growth rate; poised to become the highest by 2041
- 1/3rd population 19 years of age or less
- 100+ languages spoken
- 40% of Surrey's population is comprised of immigrants



EDUCATION AND RESEARCH CAPABILITIES

- Over 20,000 students enrolled at Simon Fraser University and Kwantlen Polytechnic University Surrey campuses receiving education and training in fields including mechatronics engineering, computing science, business, health, interactive arts and technology
- 120 Faculty of Medicine students trained at the University of British Columbia teaching hospital located within Surrey Memorial Hospital
- Dedicated research and testing capabilities at Innovation Boulevard, Foresight Cleantech Accelerator, Powertech Labs and Surrey Memorial Hospital



Global Connectivity

- 2 international airports within 45 minutes
- Home to the largest modern, multi-purpose marine terminal on the West Coast of North America with convenient access to Port Metro Vancouver
- Direct access to major east/west and north/south highways
- 2 international United States border crossings
- Short (40 minutes) Skytrain commute from Downtown Vancouver to Surrey City Centre



Recognition

- Twice named '*Top 7 Intelligent Communities*' by the New York-based Intelligent Community Forum
- '*Top 10 mid-sized cities for Business Friendliness*' by Financial Times' fDI American Cities of the Future
- '*Top 10 mid-sized cities for Connectivity*' by Financial Times' fDI American Cities of the Future
- '*Best Place for Small Business in Metro Vancouver*' by Vancity Credit Union

Surrey: The Next Metropolitan Centre

Our transformation into a metropolitan centre will unlock new opportunities for local residents and businesses. From new, well-paying jobs to the ability for entrepreneurs to realize their dreams in Surrey, the City will stimulate growth through strategic infrastructure investments and the deployment of innovative new programs.

Our 4 strategic priorities are to:



1. Attract Investment to Transform Surrey

Objective: To identify and unlock investment opportunities that will accelerate Surrey's metropolitan transformation over the next decade



2. Grow Surrey's Innovation Economy

Objective: To transform Surrey into a nationally recognized centre for innovation over the next decade



3. Build Distinct & Competitive Business Communities

Objective: To increase the market competitiveness of individual Surrey-based businesses and build the distinctiveness of each of Surrey's six business communities



4. Create Jobs and Develop our Workforce

Objective: To create one job per resident worker through retention, attraction, and development of Surrey's workforce over the next decade

Vision

The City of Surrey will become the regional **nexus for commerce** and a nationally recognized **centre for innovation** within the next decade.

Mission

Create a vibrant business ecosystem that catalyzes the development of **jobs, investment, entrepreneurship, and innovation** within the City of Surrey and facilitates a metropolitan transformation.



Priority #1: Attracting Investment to Transform Surrey

Unlocking investment opportunities to accelerate Surrey's metropolitan transformation

FLAGSHIP PROGRAM



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DESIRED OUTCOMES

- Create approximately 40,000 direct, indirect, and induced jobs and a GDP impact of \$4 Billion through a proposed \$5 Billion municipal investment into smart municipal infrastructure between 2017 & 2026.
- Stimulate follow-on investments from the private sector, as well as unlock \$16.8 Billion worth of building development opportunities in Surrey over the next 10 years.
- Unlock investment opportunities in five priority areas:



**Entertainment/
Lifestyle**



**Digital Information,
Communication
Technology**



**Smart Cities
Infrastructure**



**Transportation
& Logistics**



**Research &
Development/
Innovation**

STRATEGIES

1. Identify investment opportunities that will position Surrey for accelerated metropolitan transformation.
2. Maintain an investment-friendly business environment in Surrey.
3. Create an investment attraction platform to articulate Surrey's investment readiness and value proposition.
4. Increase awareness of investment opportunities in Surrey.



Priority #2: Growing Surrey's Innovation Economy

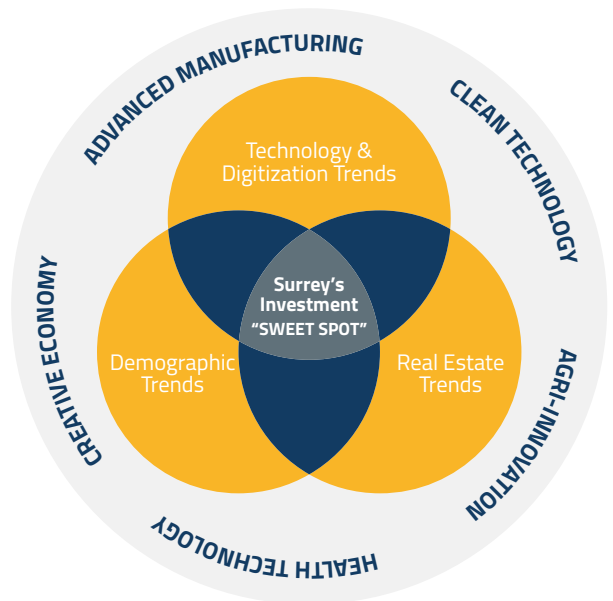
Transforming Surrey into a nationally-recognized centre for innovation

FLAGSHIP PROGRAM

INNOVATION
BOULEVARD

DESIRED OUTCOMES

- Attract new innovation investment dollars that build upon the existing \$285 Million innovation funding made over the past 5 years.
- Invest \$1.0 Million into two industrial research chairs for clean technology and health technology over a five-year term.
- Create approximately 36,200 direct jobs by 2026 through growth of Surrey's five priority sectors.



STRATEGIES

1. Identify gaps and opportunities to build Surrey's innovation ecosystem.
2. Invest in programs that support entrepreneurship, innovation, and technology commercialization across the City.
3. Build Innovation Boulevard into a cross-sector platform for supporting innovation.



Priority #3: Building Distinct & Competitive Business Communities

Increasing the market competitiveness of individual Surrey-based businesses and building the distinctiveness of each of Surrey's six business communities

FLAGSHIP PROGRAM



DESIRED OUTCOMES

- Maintain Surrey's business growth rate of at least 2,000 new businesses per year.
- Increase the level of private sector investment into innovation and new business models.
- Establish strong industry clusters in each of Surrey's six business communities.

STRATEGIES

1. Identify community assets that contribute to business communities being distinctive and competitive places to conduct business.
2. Partner with the local business groups to create initiatives that enhance local economic development and business vibrancy.
3. Enhance the existing business outreach program and provide one-stop-shop access to government services.
4. Support partnership development among Surrey-based companies to create geographic industry clusters and value chains.



Priority #4: Creating Jobs and Developing Our Workforce

Creating one job per resident worker through retention, attraction, and development of Surrey's workforce

FLAGSHIP PROGRAM

Labour Market
PARTNERSHIPS

DESIRED OUTCOMES

- Increased post-secondary seats for Surrey-based universities and colleges.
- Increased job opportunities for Surrey-resident workers.
- Attract regional talent to support the growth of local businesses.

STRATEGIES

1. Identify job creation and workforce development opportunities in Surrey's five priority sectors.
2. Promote local employment opportunities to retain Surrey resident workers and attract workers from the region.
3. Engage recent Surrey post-secondary students and graduates in Surrey-based industries.
4. Partner with post-secondary institutions to create unique workforce development opportunities for Surrey residents and new immigrants.



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