

Excerpts of Gordon Nixon's Remarks
TRRA CEO Call to Action Event
April 10, 2007

I am honoured to welcome you to this CEO Call to Action as Co-Chair of the Toronto Region Research Alliance. TRRA is a network of leaders who are committed to transforming the Toronto region into a top global centre for research and research-intensive industry.

Tonight, we want to engage you in this mission. I hope that once you hear about what we can offer the world and how you can get involved, you'll want to be part of it. I certainly did.

I came to the TRRA by way of the Toronto City Summit Alliance, of which RBC was a founding member back in 2003, and for which we remain a passionate advocate.

Toronto is the hub of the financial services industry in Canada and home to 40 per cent of Canada's head offices, so we certainly have a vested interest in the city and region's success.

But beyond that, the region contributes more than 20 per cent of Canada's GDP and about \$17 billion annually in tax revenues to the rest of Canada. Clearly, the region matters, and it's no exaggeration to say that Canada's future prosperity depends on our success.

That's where the Toronto Region Research Alliance and tonight's Call to Action comes in.

The Toronto Region has one of most diversified R&D economies in the world, with outstanding research institutions, exceptional talent and impressive industry clusters. We are home to thousands of people who are making cutting edge discoveries that have the potential to drive innovation and growth in key knowledge-based industries.

But the race to gain and keep a foothold in today's knowledge-based economy is fast and fiercely competitive.

They say that if you stand still, you're falling behind. Nowhere is this truer than in the global R&D marketplace.

Just as new innovations can create opportunities for employment and efficiency growth, they can disrupt, and even wipe out, existing markets. Innovations can not only shift the economic fortunes of companies and industries, but they can have a dramatic impact on entire regions and countries as well.

The Toronto region must not stand still or we will fall behind.

Tonight, we are asking you to come together as private and public sector leaders in an aggressive campaign to increase R&D investment by companies such as yours, companies that are already here, and to attract more leading international knowledge-based companies to the Toronto Region.

There is compelling evidence from R&D hubs around the world that concerted action works—places like Boston, San Diego and Raleigh, North Carolina.

These regions have deliberately set themselves up for R&D success by creating alliances among cross-sectoral leaders, and by mobilizing to build their knowledge-based economy.

Their efforts are paying off.

And it's time for us to do the same.

The Toronto Region Research Alliance was designed to bring together our region's industrial, research and government partners behind a common strategy that promotes the Toronto region as an internationally recognized R&D hub.

We have set our sights for R&D success and we're asking you to join us.

That's my pitch.

*Gordon Nixon
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