



## **EASTERN ONTARIO ECONOMIC SUMMIT GATHERS REGIONAL MOMENTUM**

**June 21-22 KINGSTON** --- An Economic Summit held in Kingston on June 21-22 has gathered momentum behind a regional effort to grow the economy of Eastern Ontario and strengthen its communities, says Eastern Ontario Wardens' Caucus Chair David Burton.

Entitled "*Realizing Our Potential*", more than 120 Summit participants from business, government, institutions and not-for-profit organizations heard presentations by Glen Hodgson, Senior Vice-President and Chief Economist, The Conference Board of Canada, and Ian Howcroft, Vice-President (Ontario Region) Canadian Manufacturers and Exporters, and participated in breakout sessions to take stock of the region's economy and suggest ways to advance economic activity in the region.

Burton said he was especially pleased to see strong participation by businesses from across the region. "As far as we know, this is the first time anyone has been able to bring together this cross-section of private and public sector leaders to discuss the development of the region's economy here in Eastern Ontario," said Burton.

"The wisdom of this approach was clear. Half of the participants were from our business community and they were extremely active participants in the discussions, bringing great insight on the opportunities we have before us and what we need to do to capitalize on them."

"An important question for the EOWC is what opportunities should we be pursuing regionally and which are better addressed at a local level. We got excellent feedback on that question; there is a great deal of interest in working together on a regional basis to pursue specific opportunities in each sector of our economy."

As part of his economic forecast for Ontario, keynote Speaker, Glen Hodgson outlined the near-term challenges for business in the province but noted that Ontario's GDP growth was likely to lead the country in 2010-2011 and add as many jobs by the end of 2011 as were lost in 2009.

Hodgson also signaled the importance of innovation to future business success. “Businesses in Eastern Ontario, like their counterparts across Canada, will have to innovate like never before if they want to succeed. The conventional ways to growth are uncertain in this post-recession environment. A strong loonie, an aging workforce, a slow recovery in the U.S. market, and global fiscal and financial strains will place new competitive pressures on businesses. In this environment, innovation will have to be a top business priority.”

Ian Howcroft, Vice President (Ontario Region) of Canadian Manufacturers and Exporters, noted that “business as usual is not an option”. He identified a number of changes that businesses will have to make to remain successful – from becoming an integral part of their customer/suppliers success, improving cash flow management, and LEAN-based cost reduction to developing new markets within Canada as well as globally, creating more agile, timely logistics and supply chain solutions, and focusing on skills and workforce capabilities.

Howcroft also noted that the country’s manufacturing sector has been Canada’s leader in greenhouse gas emission reduction, achieving a 10 per cent reduction since 1990.

The Eastern Ontario Economic Summit was hosted by the Eastern Ontario Wardens’ Caucus in partnership with Eastern Ontario CFDC Network Inc., and the Ontario East Economic Development Commission. The partners expect to post video, presentations, and a Summit report online by the end of July and carry forward with a plan to act on Summit results starting in September.

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