



City of Richmond

Report to Committee

To: General Purposes Committee **Date:** November 25, 2013
From: Andrew Nazareth **File:**
 General Manager, Finance and Corporate Services
Re: Draft Resilient Economy Strategy

Staff Recommendation

It is recommended that:

- 1) The draft Resilient Economy Strategy ("Strategy"), as outlined in the report titled "Draft Resilient Economy Strategy", dated November 25, 2013 from the Manager, Economic Development, be received for information; and
- 2) Staff be directed to consult with business stakeholders and make the Strategy available on LetsTalkRichmond.ca for public feedback.

Andrew Nazareth
 General Manager, Finance and Corporate Services
 (604-276-4095)
 Att. 1

REPORT CONCURRENCE		
ROUTED TO:	CONCURRENCE	CONCURRENCE OF GENERAL MANAGER
Intergovernmental Relations & Protocol	<input checked="" type="checkbox"/>	
Finance Division	<input checked="" type="checkbox"/>	
Real Estate Services	<input checked="" type="checkbox"/>	
Arts, Culture & Heritage	<input checked="" type="checkbox"/>	
Community Social Development	<input checked="" type="checkbox"/>	
Major Events & Filming	<input checked="" type="checkbox"/>	
Sustainability	<input checked="" type="checkbox"/>	
Building Approvals	<input checked="" type="checkbox"/>	
Development Applications	<input checked="" type="checkbox"/>	
Policy Planning	<input checked="" type="checkbox"/>	
Transportation	<input checked="" type="checkbox"/>	
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Staff Report

Origin

The City of Richmond adopted its first comprehensive Economic Development Strategy (“EDS”) in 2002. Over the last decade, many of the key actions of the EDS were implemented, including launch of the City’s Business Retention and Expansion program, establishment of an economic development indicators and tracking system, and formalization of Council’s Economic Advisory Committee (EAC). Moreover, the City took advantage of unprecedented economic development opportunities as a result of being a Venue City for the 2010 Olympic Winter Games and the completion of the Canada Line. During the same period, exceptional development growth has resulted in both opportunities and challenges for Richmond. Further, the City recently adopted an updated Official Community Plan (OCP), which supports the concept of an open and flexible local economy while providing a high-level analysis and policy framework for Richmond’s employment lands to 2041. In consideration of these factors, Council made it a priority to update the EDS in its goals for the 2011-2014 term.

The City of Richmond Resilient¹ Economy Strategy (“Strategy”) aims to update the 2002 EDS and generate a set of priorities and actions for the City’s economic development portfolio over the short to medium-term (3 – 5+ years horizon). It has been developed within the parameters of one of the three broad goals of the sustainability framework – the goal towards an innovative and resilient local economy.

The purpose of this staff report is to summarize the *draft* Strategy and seek Council’s endorsement to solicit public input on the draft document. After consideration of stakeholders’ input and necessary Strategy revisions, staff will present a final version in early 2014 for Council’s adoption.

The staff report responds to Council Term Goal 3.4:

Update the City’s economic development strategy, ensuring sport hosting and events are a part of it, and that it is clear on what kind of businesses we want to attract and retain, and where future industrial and business parks will be located.

Analysis

In early 2013, staff worked with the EAC to develop a terms of reference for a consultant to work with the EAC and the City to prepare the Strategy.

Project Organization

The EAC has been instrumental throughout 2013 in providing guidance for all work related to the Strategy. The City’s Economic Development Division has provided project management and

¹ A note on “Resilient” – in the context of economic development, the Strategy defines “resilience” as the ability of Richmond to achieve economic strength in a responsible fashion, including: retaining the existing business tax base and jobs to allow the City to provide residents with services and facilities; maintaining a steady share of regional employment growth to maintain a high standard of living for local residents; and diversifying the economy so that it remains unsusceptible to major economic or environmental change.

facilitation with internal and external project stakeholders. Coriolis Consulting Corp. has been retained as the consultant to carry out the analysis and develop the Strategy.

Work Program and Consultations to Date

The work program on the Strategy incorporates the following four (4) phases, resulting in specific deliverables for each phase:

I. Preliminary Analysis and Stakeholder Input

A large portion of the work on the Strategy was completed during Phase I, including:

- a) Initial stakeholder consultation and input – a number of stakeholders of the Richmond and regional economies were interviewed at the outset of the project to field priorities the Strategy should focus on. The following organizations were interviewed in the preliminary consultation process:
 - A sample of Richmond’s significant business stakeholders – Fairchild Property Group, Great Canadian Gaming Corporation (River Rock), Richmond Olympic Oval, Vancouver Airport Authority, Port Metro Vancouver
 - Richmond’s two universities – Kwantlen and BCIT
 - Richmond’s core business organizations – Tourism Richmond, the Richmond Chamber of Commerce and the Steveston Merchants Association
 - Richmond City Council’s relevant advisory committees – the Agricultural Advisory Committee and the EAC, with the latter providing extensive input on behalf of the broader Richmond industries at this stage of the project
 - A sample of regional associations representing industries of strategic significance to Richmond – Canadian Manufacturers and Exporters Association (British Columbia Chapter), Urban Development Institute
- b) Comprehensive literature review – a number of Richmond, Metro Vancouver and other publications were reviewed to develop a regional context for the Richmond economy, including the City’s EDS, OCP, City Centre Area Plan; Metro Vancouver’s Regional Growth Strategy; and current Statistics Canada and other reports providing information on economic trends.
- c) Analysis and implications – a robust analysis process was undertaken to develop economic opportunities and constraints for Richmond for the short to medium-term (3-5+ years), to identify gaps between the current state and Richmond’s economic goals and to document implications for the Strategy.

Phase I resulted in an interim technical report titled *Technical Report #1: Richmond’s Economy and Its Role in Metro Vancouver* delivered in September 2013. A copy of this report has been filed with the City Clerk and is available upon request.

II. Workshops with Staff and the EAC

In late September, the EAC and an interdepartmental City staff team were presented with the Consultant's findings to date, as outlined in the interim report. During the workshops, comments, feedback and further direction regarding the main elements of a new Strategy were solicited and documented.

III. Draft Resilient Economy Strategy

During Phase III, the information gathered during the first two phases of the project was synthesized into a draft Strategy. The resulting report was circulated for review to the EAC and the interdepartmental City staff team in November 2013. Comments received were incorporated in the report titled *Richmond Resilient Economy Strategy: 2014 – 2019 Action Plan (Draft, November 2013)* and enclosed in **Attachment 1** to this staff report.

IV. Final Resilient Economy Strategy

Pending further consultation, including Richmond's business stakeholders listed above and through LetsTalkRichmond.ca, as well as analysis and integration of feedback, a final Strategy will be brought forward for Council's adoption in early 2014.

Summary of the Draft Resilient Economy Strategy

1) Overall Approach

The overall approach for the Strategy is not only to provide a 3 to 5 year strategic economic development framework for the City, but also to generate a set of action items focused on:

- Work to be done or led by the City's Economic Development Division in collaboration with other departments, or initiated by the City's leadership, including Mayor and Council and/or the Senior Management Team.
- Targeted specific economic sectors (transportation, logistics and tourism) alongside areas to generally strengthen Richmond as a location for a diversified business base (City policies, processes and relationship-building initiatives).
- High priority actions to be implemented over the next 3 to 5+ years, recognizing the City's available resources.

2) Key Findings on the Richmond Economy

One of the most important aspects of the Richmond economy, within a regional context, is that Richmond's share of the regional employment has remained relatively steady at approximately 9% to 10% over the last 20 years. Richmond's share of regional population has been and continues on an upward trend, with Richmond currently accounting for just over 8% of regional population. Figure 1 below illustrates these trends:

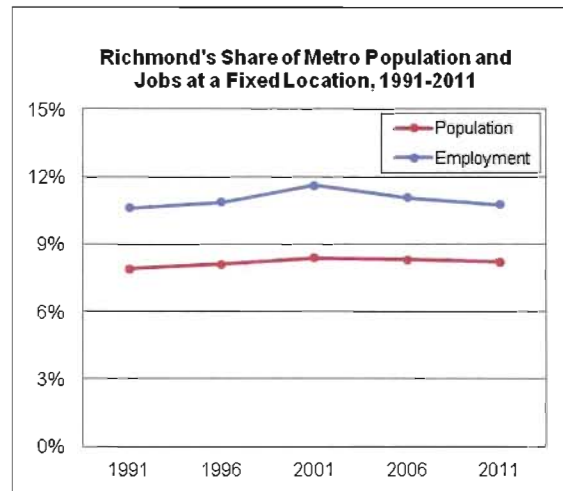


Figure 1: Richmond Share of Regional Employment and Population 1991-2011

The analysis stage in *Technical Report 1* to the attached draft Strategy identified that, after subtracting community-oriented industries (also known as population-serving sectors dependent on population growth), transportation, warehousing and logistics, manufacturing, wholesale and tourism are sectors in which Richmond has a competitive advantage compared to the rest of Metro Vancouver. Each of these sectors represents a larger proportion of all jobs in Richmond, compared to the average for Metro Vancouver. For example, 14% of all jobs in Richmond compared to 6% of all jobs in Metro Vancouver are in the transportation, warehousing and logistics industries. Furthermore, 23% of all Metro Vancouver transportation, logistics and warehousing jobs are based in Richmond – a statistic that reinforces Richmond’s regional strength and advantage in the goods and people moving sectors. Figure 2 below summarizes these findings:

Sectors	Richmond		Metro Vancouver		Richmond % of MV Jobs
	# Jobs	% of Total	# Jobs	% of Total	
Community-Oriented	44,000	40%	550,000	47%	8%
Transportation, Warehousing, Logistics	15,000	14%	65,000	6%	23%
Manufacturing	12,000	11%	65,000	6%	18%
Wholesale	9,500	9%	60,000	5%	16%
Tourism	7,500	7%	75,000	6%	10%
Technology	5,500	5%	65,000	6%	8%
Business Services	4,500	4%	85,000	7%	5%
Higher Education & Hospital	3,500	3%	45,000	4%	8%
Construction	3,000	3%	80,000	6%	4%
Resources (e.g. agriculture, mining, etc.)	2,000	2%	20,000	2%	10%
Finance, Insurance & Real Estate	1,500	1%	40,000	3%	4%
Film & TV	500	0.5%	15,000	1%	3%
Public Administration ²	500	0.5%	15,000	1%	3%
Total Jobs	109,000	100%	1,180,000	100%	9%

Figure 2: Employment by Major Industry in Richmond and Metro Vancouver, 2012

² Government services not related to meeting the day-to-day needs of the local population (e.g. provincial or national government departments).

Technology, specialized business services, higher education and health are also important contributors to Richmond's employment base but proportionally less than in the rest of Metro Vancouver. For example, 5% of all jobs in Richmond compared to 6% of all jobs in Metro Vancouver are in the technology sector.

The research further identified goods and people movement, tourism, regional business centres, and technology as top employment growth prospects among economic value generating industries. Retail, agriculture, health care and post-secondary education were identified as top job growth prospects among population serving industries. Based on market conditions and Richmond's regional advantages, the distribution, fishing, manufacturing and film/media sectors are projected to remain stable or decline in local employment growth.

Further to the general findings of the City's Employment Lands Strategy completed in 2011, two additional technical reports to the Strategy were generated during the research phase, *Technical Report # 2: Industrial Land in Richmond* and *Technical Report # 3: Richmond's Role as a Regional Office Centre*. (Copies of these reports have been filed with the City Clerk and are available for review upon request.) The key conclusions of reports are that Richmond's main constraints for future economic development are industrial land supply and ground transportation for goods movement, as well as lack of suitable office product along Richmond's rapid transit stations.

3) Strategy Goals

Based on Richmond's competitive advantage within a regional context and based on the current urban footprint/ALR boundary instituted in Richmond's OCP, the Resilient Economy Strategy establishes the following core objectives:

- Retain existing employers and business tax base
- Maintain ability to accommodate a steady share of regional employment (10%)
- Diversify the economy
- Aim to keep regional share of jobs greater than regional share of population

4) Strategy Themes and Action Items

The draft Strategy proposes nine core themes to achieve the above goals, as well as specific actions in the short and medium-term and ongoing activities. A summary of the themes is presented below, with a comprehensive list of corresponding actions, timelines and resources provided in detail in the draft Strategy. In some cases, actions in the draft strategy have included preliminary estimates on costs and resources. It is anticipated that actions will be completed within available departmental resources. The nine themes include:

1. Increase Richmond's capacity to accommodate light industrial businesses
2. Strengthen Richmond's role as a gateway for goods movement
3. Increase the tourism sector in Richmond

4. Retain and support existing businesses
5. Increase Richmond's appeal as a regional office centre
6. Support economic diversity, small business opportunities and localization
7. Invest in relationships with senior governments
8. Co-operate with the rest of the region
9. Maintain a high quality of environment, life and public services

5) Strategy Progress Measurement

The key local economic development performance indicators currently tracked by the City will continue to be used to measure local economic activity, including measures in:

- Housing and development
- Commercial space
- Business growth
- Tourism and trade

A complete list of indicators and up-to-date data on local economic development is available online at <http://www.businessinrichmond.ca/data-centre> and will continue to be maintained by the Economic Development Division.

In addition, long-term Census statistics will continue to be tracked to register trends in:

- Total employment
- Employment in high priority sectors
- Share of regional population and employment

Endorsements to Date and Next Steps

Council's Economic Advisory Committee (EAC) has been instrumental in guiding the work on the Strategy and providing much input from a broader community business perspective. To that end, the EAC has endorsed the attached draft Strategy as the City's economic development work program and a near-term platform for achieving local economic strength and resilience.

Furthermore, a number of key local business organizations and stakeholders have been consulted at the outset of the project. It is therefore recommended to distribute the draft Strategy to the same organizations for final input and, simultaneously, post the draft Strategy on the City's online public forum at LetsTalkRichmond.ca to solicit comments from businesses and the general public. Feedback received will be reviewed and incorporated in the final Strategy document and brought forward for Council's adoption in early 2014.

Financial Impact

There are no financial impacts associated with this report at this time. City resources will be required to implement most of the action items of the Strategy. Some action items of the Strategy include a cost estimate while others will require additional scoping prior to determining resources needed. It is anticipated that most actions will be completed within available departmental resources. Any projects requiring additional resources will be brought forward for Council's consideration.

Conclusion

The Resilient Economy Strategy is intended to update the City's Economic Development Strategy (2002) and set priorities for the City's economic development program over the short to medium-term. It is anticipated that some work as a result of the Strategy may lead to adjustments in the current OCP and other City policies to ensure the City's near-term actions align with its long-term vision.

The Strategy has been developed through a participative process, engaging both Council's Economic Advisory Committee and a broad spectrum of business stakeholders. It elaborates on the City's OCP vision for economic development to articulate priorities, goals, strategies, actions and performance measures for the City.

To advance the Strategy, it is recommended that it is circulated to business stakeholders for review and made available to the general public for comment. Upon conclusion of the consultation process, a revised City of Richmond Resilient Economy Strategy will be finalized and brought forward to Council for adoption.



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Richmond Resilient Economy Strategy 2014 – 2019 Action Plan

Draft
November 2013

Prepared by:

City of Richmond Economic Development Office
with the assistance of
Richmond Economic Advisory Committee and
Coriolis Consulting Corp.

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1.0 Introduction

1.1 Background

The City of Richmond adopted an Economic Development Strategy (EDS) in 2002, which was comprehensive and considered all aspects of the local economy. Many of the 2002 EDS actions were implemented over the last decade and the City realized additional economic and urban development opportunities as a Venue City for the 2010 Olympic Winter Games.

Both the regional economy and Richmond's local economy have grown and evolved over the last ten years. A review and update of the 2002 EDS is needed, in view of the developments of the last decade, to evaluate outstanding action items and develop new ones based on current economic prospects and priorities for Richmond.

The City recently completed a major review and update to its Official Community Plan (OCP), which included developing the City's vision for its growth and development to 2041. The new OCP incorporates the City's 2012 Employment Lands Strategy, which includes a high-level analysis of Richmond's inventory of employment lands. The OCP also supports the concept of an open and flexible local economy, resilient to volatility in the global marketplace, into its long-term community planning. To help achieve this goal, the City decided to develop an updated economic development strategy: the "Resilient Economy Strategy." Richmond wants the new Resilient Economy Strategy to help the City and other organizations take effective action that will:

- Retain the economic sectors that are fundamental to Richmond's economic well-being and character.
- Grow the sectors for which Richmond is well-suited to realize opportunities, taking into account local and regional natural, social, and economic assets.
- Make the local economy more resilient, in terms of weathering future economic and environmental change.

Why a Resilient Economy Strategy?

- *Retain fundamental sectors of local economy.*
 - *Grow sectors well suited to Richmond.*
 - *Become more resilient to economic and environmental change.*
-

1.2 Project Participation

This Resilient Economy Strategy incorporates input from many participants.

The **City of Richmond Economic Development Office** initiated and managed the project, coordinated the participation of the Economic Advisory Committee, and directed the work of the consultants.

Neonila Lilova, Manager Economic Development
Katie Ferland, Business Development Liaison

The **Economic Advisory Committee** is appointed by Richmond City Council with a mandate to provide feedback and advice on strategic economic development initiatives. The Committee participated by providing insight into the structure and trajectory of Richmond's economy, commenting on draft materials, and helping select priorities for City action. The members are:

Tom Corsie	Port Metro Vancouver
Jerome Dickey	
Howard Harowitz	Howard Harowitz Consulting Ltd.
Tony Kwan	Pryke Lambert Leathley Russell LLP
Thomas Land	Ecowaste Industries Ltd.
Shelia Luft	Cadillac Fairview Corporation Limited
Debbi-Jo Matias	
Michael Priest	LiteAccess Technologies Inc.
Bruce Rozenhart	Counterpoint Communications
Amit Sandhu	Ampri Group
Parm Sandhu	Telus
Kristi Searle	PeopleBiz
Raymond Segat	Vancouver Airport Authority
Derek Dang	Councilor, City of Richmond Council Liaison to the EAC

The following **stakeholder organizations** were interviewed by the consultants and provided information about Richmond's economic prospects and challenges:

BCIT Aerospace Technology Campus
Canadian Manufacturers & Exporters BC
Fairchild Property Group
GC Gaming Corporation
Kwantlen Polytechnic University
Port Metro Vancouver
Richmond Agricultural Advisory Committee
Richmond Chamber of Commerce
Richmond Olympic Oval
Steveston Merchants Association
Tourism Richmond
Urban Development Institute
YVRAA

Coriolis Consulting Corp. completed the three attached Technical Reports and helped draft the Action Plan.

1.3 Approach

The work program was divided into four major phases as shown in Exhibit 1.

Exhibit 1

Phase	Scope	Status and Timing	Deliverables
1	Analysis of Richmond's Economy in Regional Context Initial Stakeholder Consultation and Input Opportunities and Constraints Review of 2002 Strategy Implications for Resilient Economy Strategy	Complete	Technical Report #1 for the Richmond Resilient Economy Strategy, September 2013.
2	Workshop with City Staff Workshop with Economic Advisory Committee	Complete	Comments and direction regarding the main elements of a new economic development strategy.
3	Draft Action Plan Review by Economic Advisory Committee Review by City Staff	Complete	Technical Report #2 for the Richmond Resilient Economy Strategy, late November 2013. Technical Report #3 for the Richmond Resilient Economy Strategy, late November 2013. Draft Action Plan.
4	Final Action Plan	Early 2014	After review of Draft by Economic Advisory Committee, City staff, and external stakeholders, the final strategy will be produced and brought forward to Council for adoption.

2.0 Scope of the Action Plan

This Action Plan draws on these key inputs:

- Existing City long-term planning policies.
- The 2002 Economic Development Strategy.
- Consultation with a wide variety of external organizations with a major stake in Richmond's local economy.
- A detailed analysis of Richmond's economy in the regional context, documented in Technical Report #1 for the Richmond Resilient Economy Strategy, September 2013.
- Input from City staff.
- Input from the Economic Advisory Committee.

The Action Plan has been developed with the following parameters in mind:

- The Plan is primarily intended to outline actions that should be taken by the City of Richmond, in some cases in collaboration with other agencies, to strengthen, enhance, or diversify Richmond's local economy. The Action Plan concentrates on work to be done or led by the Economic Development Office, other City departments, or by the City's leadership including the Mayor and Council and senior management.
- The Plan includes some actions that focus on particular economic sectors, but it is also intended to strengthen overall Richmond as a location for a wide range of businesses. The sectoral dimension of the Action Plan concentrates on goods movement, transportation, and tourism as these are seen as the key sectoral investment and employment growth opportunities for the future.
- The Plan concentrates on high priority actions to be implemented over the next 3 to 5+ years. Recognizing the resources available to the Economic Development Office, the list of actions has been deliberately kept manageable on the grounds that it is more effective to do a comprehensive job on a few key tasks than dabble in many.

Scope of Action Plan:

- *Focus on actions the City can take.*
 - *Strengthen Richmond as a location for a wide range of businesses.*
 - *Concentrate on high priority actions that can be implemented over the next 3 to 5+ years.*
-

3.0 Richmond’s Economy

3.1 Current Situation

Exhibit 2 shows Richmond’s current distribution of employment by major cluster and also its share of total regional employment. Exhibit 3 compares the structure of the Richmond and Metro Vancouver economies.

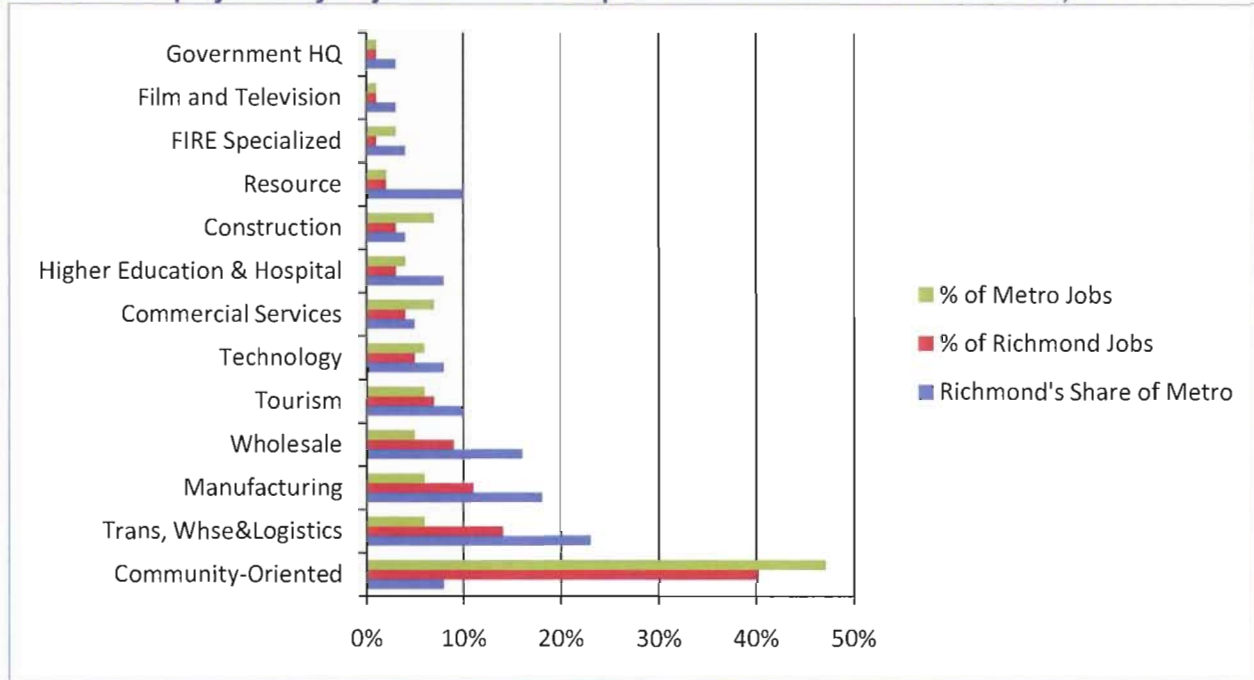
Exhibit 2: Employment by Major Business Group in Richmond and Metro Vancouver, 2012

Business Groups	Richmond ^a		Metro Vancouver ^b		Richmond's Share of Metro Jobs
	Number of Jobs	% of Total Richmond Jobs	Number of Jobs	% of Total Metro Jobs	
Community-Oriented	44,000	40%	550,000	47%	8%
Transportation, Warehousing & Logistics	15,000	14%	65,000	6%	23%
Manufacturing	12,000	11%	65,000	6%	18%
Wholesale	9,500	9%	60,000	5%	16%
Tourism	7,500	7%	75,000	6%	10%
Technology	5,500	5%	65,000	6%	8%
Commercial Services	4,500	4%	85,000	7%	5%
Higher Education & Hospital	3,500	3%	45,000	4%	8%
Construction	3,000	3%	80,000	7%	4%
Resource^c	2,000	2%	20,000	2%	10%
FIRE Specialized^d	1,500	1%	40,000	3%	4%
Film and Television	500	1%	15,000	1%	3%
Government Headquarters	500	1%	15,000	1%	3%
Total Number of Jobs	109,000	100%	1,180,000	100%	9%

Sources:

- a) Estimated by Coriolis using a variety of sources (see Technical Report #1 for details). Note that the total number of jobs in Richmond is jobs at a fixed location. Richmond also has a share of regional employment that is not at a fixed location (e.g. mobile workers, workers where job site changes frequently). Including these brings Richmond’s share of total regional employment to 10% to 11%.
- b) Estimated by Coriolis using a variety of sources. Metro Vancouver includes jobs at a fixed location and jobs with no fixed workplace.
- c) Resource includes jobs in agriculture, forestry, fishing and hunting, mining, oil and gas extraction, and utilities.
- d) FIRE refers to Finance, Insurance, and Real Estate.

Exhibit 3: Employment by Major Business Group in Richmond and Metro Vancouver, 2012



Summary of trends:

- As in the entire region, a large share of Richmond jobs (40%) are community-oriented, meaning jobs that meet the day-to-day needs of local residents (such as retail clerks, hair stylists, elementary school teachers). The rest (60% in Richmond) are in the sectors that comprise Richmond's economic base.
- Transportation, warehousing, logistics, wholesale, and manufacturing combined account for 34% of all jobs (or 57% of the economic base) in the City.
- Tourism, which in Richmond is heavily linked to the City's role as gateway due to YVR, accounts for another 7% of jobs, so transportation of people and goods can be thought of as directly or indirectly responsible for almost 70% of Richmond's economic base employment. This is a very different profile than the regional average and demonstrates the importance of Richmond as air, sea, rail, and ground transportation hub within Metro Vancouver.
- Technology, specialized business services, higher education, and health are important contributors, but proportionally smaller than in the rest of Metro Vancouver.

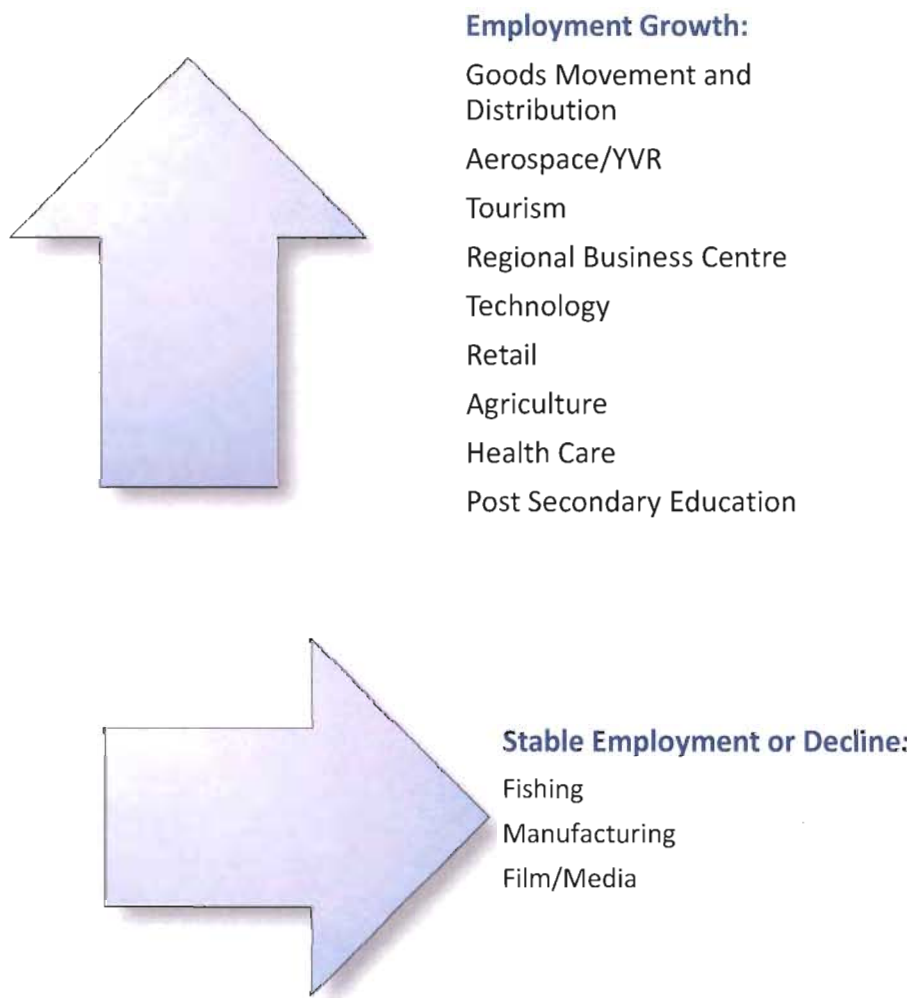
Richmond's share of total Metro Vancouver employment has remained steady, in the range of approximately 10%, for the last two decades. It will be challenging to retain this share going forward, as population and employment growth in the region are shifting eastward due to land availability.

Richmond's share of total Metro Vancouver population has been just under 9% over the last two decades. Having a higher share of employment than population gives Richmond an advantage in terms of property taxation: the City can provide attractive commercial and industrial tax rates while providing high quality facilities and services for residents.

3.2 Prospects

The diagram below summarizes the outlook for employment growth in key sectors of the local economy:

- The sectors with employment growth potential are sectors in which the Greater Vancouver metropolitan area has growth potential and Richmond has advantages, allowing it to capture a significant share of future employment.
- The sectors likely to remain stable or decline are sectors in which there is not likely much potential for regional employment growth and/or Richmond does not have any particular advantage relative to other communities in the region.



Previous forecasts by City-engaged consultants and by Metro Vancouver have estimated future employment growth in Richmond at about 1% per year, which is a little lower than the estimated employment growth rate for all of Metro Vancouver. This trend would result in Richmond having a gradually declining share of total regional employment (the number of jobs in Richmond would still be increasing, albeit more slowly than in the past).

3.3 Constraints

Based on findings of the research phase of this project and on input from external stakeholders, Richmond's main current constraints to strengthening its local economy are employment (and particularly industrial) lands supply and effective ground transportation for goods movement. The land supply issue is addressed in some detail in this Action Plan because this is one of the most critical economic development challenges Richmond faces.

This conclusion about employment lands supply is based on further, more detailed analysis of the initial high-level findings of the 2012 Employment Lands Strategy and incorporates industry perspectives and recent development trends.

3.4 Resilience, Sustainability, and Growth

“Resilience” and “sustainability” are words used in a variety of ways. In some interpretations, with a focus on the environmental dimension of sustainability, these ideas are seen as being at odds with economic growth. Growth certainly can have negative impacts, in terms of greenhouse gas emissions and other forms of environmental impact, consumption of resources (including land), and increased ecological footprint. At the same time, it must be acknowledged that for the foreseeable future Metro Vancouver will continue to absorb growth in population and employment and a significant share of this growth will occur in Richmond. Even the communities (and there are many in North America) that explicitly strive to be “the

The key to achieving sustainability and resilience is to optimize the benefits and minimize the impacts or costs.

greenest City” are also seeking to strengthen and expand their employment base and are trying to accommodate residential, commercial, and industrial expansion in ways that are greener than in the past. The key is to manage this growth so as to optimize the benefits and minimize the impacts or costs.

Richmond aims to retain a strong, diverse local economy. It also aims to achieve this economic strength in a responsible fashion.

This Action Plan aims to increase the resilience of Richmond’s local economy by:

- Retaining existing employers, including commercial and industrial tax base and jobs, because these support the City’s ability to provide its residents with services and facilities.
- Maintaining the ability to accommodate a steady share of regional employment growth in the sectors in which Richmond has a competitive advantage.
- Diversifying the economy, so that it is more robust in the face of major economic or environmental change.

Increase resilience by:

- *Retaining existing employers.*
 - *Accommodating a steady share of regional employment growth.*
 - *Diversifying for adaptability to economic and environmental change.*
-

Other City policies and initiatives, in community planning and sustainability, should be coordinated with this Action Plan, to ensure that the land use, development, and transportation changes that are associated with employment growth are managed to: reduce energy consumption, GHG emissions, and waste; increase reuse of inputs and recycling; produce healthier environments for living and working; and address the impacts of climate change on Richmond.

4.0 Economic Goals for Richmond

The Resilient Economy Strategy has the following goals:

- Maintain and increase Richmond's attractiveness for, and ability to accommodate, businesses across a wide range of sectors. Rather than focus on picking winners, the strategy aims to ensure that Richmond has a broad ability to maintain a diverse and growing industrial and commercial base.
- Reinforce the sectors that are extremely important to Richmond's local economy and that have substantial potential for growth in employment and tax base.
- In quantitative terms, aim to at least maintain Richmond's share of total regional employment, which has been about 10% over the last twenty years.
- Aim to continue having a larger share of regional employment than regional population, as this enables Richmond to maintain a reasonable allocation of property tax burden between businesses and residents and to provide a full range of services to its residents.

5.0 Major Strategies

The Action Plan recommends 9 main strategies.

- 1 • Increase Richmond's capacity to accommodate light industrial business.
- 2 • Strengthen Richmond's role as a gateway for goods movement.
- 3 • Increase the tourism sector in Richmond.
- 4 • Retain and support existing businesses.
- 5 • Increase Richmond's appeal as a regional office centre.
- 6 • Support economic diversity, small business opportunities, and localization.
- 7 • Invest in stronger relationships with senior governments.
- 8 • Cooperate with the rest of the region.
- 9 • Maintain a high quality of environment, life, and public services.

5.1 Increase Richmond's Capacity to Accommodate Light Industrial Business

5.1.1 Introduction

Richmond has a very small inventory of vacant, available, serviced, zoned, developable land to accommodate new light industrial uses including light manufacturing, warehouse/distribution, and sales/service uses.

The 2012 Employment Land Study, completed as part of the OCP 2041 update, indicated that there is a large "on paper" inventory of industrial land, but further analysis suggests that a very large proportion of this land is not readily available for general industrial users because it is controlled by the public sector for specific uses (particularly YVR and Port Metro Vancouver). These organizations have an obligation to ensure that land is available for strategic transportation related uses, which is good for Richmond in that this allows continued growth of air and marine goods movement. However, there is large regional demand for "general" light industrial users (i.e. not directly related to air or sea shipping, but part of the international and inter-provincial trade and logistics supply-chain sector, such as local manufacturers, warehouse/distribution, transshipment, and brokers). Richmond has a very small inventory of land available for this type of user. In fact, there is virtually no sizeable land currently on the market that could be characterized as vacant, subdivided, serviced, and available for sale to an industrial user that wants to commence construction immediately.

Technical Report #2 contains a review of the industrial land situation and a preliminary review of the challenges and opportunities associated with trying to increase Richmond's capacity to accommodate this kind of use. The situation is of concern for Richmond's economic development for the following reasons:

- Richmond will not be able to continue to accommodate its past share of regional light industrial development, unless it can figure out how to provide the land capacity.
- The situation will be exacerbated over time because much of the land around the City Centre designated for high density residential and mixed use development is currently occupied by light industrial users. These will have to relocate and if they cannot find sites in Richmond will move to Delta, Surrey, or further east.
- Richmond's past strength as a concentration of regional employment has been founded on being able to accommodate firms in transportation, warehousing/distribution, light manufacturing, and storage, all of which require relatively large sites.
- Inability to accommodate light industry could potentially result in a long term shift in the composition of the City's tax base. Richmond will have to either draw more tax revenue from a proportionally smaller industrial base or shift more of the tax burden to residential.

Technical Report #2 contains an initial explanation of what could be done to try to increase capacity for light industrial employment growth, without removing land from the ALR. The City has adopted strong and clear policy regarding the protection of lands within the Agricultural Land Reserve. It is in Richmond's (and the entire region's) interest to protect land used for food production, particularly given the forces that will cause

the locally-raised share of food to increase. Richmond must find creative and proactive ways to accommodate light industry within the existing available land inventory.

5.1.2 Actions

1. **Develop a much more comprehensive understanding of industrial land and supply in Richmond.**

The Richmond industrial land market can be divided into three broad categories:

- a. Demand for uses that require an airport location and the supply of these lands.
- b. Demand for uses that require a waterside location and the supply of these lands.
- c. Demand for general light industrial uses (in warehouse/distribution, light manufacturing) and the supply of these lands.

It is the third category above in which there is the greatest constraint. The City should seek the participation of YVR and Port Metro Vancouver in a comprehensive industrial land market study that parses supply and demand into these categories and that develops a greater understanding of how best to accommodate the non-air and non-marine uses. This analysis would be confined to lands outside the ALR.

Priority: High (2014-2016)

Responsible: Economic Development and Planning

Resources: \$50,000 for consulting

2. **Work with owners of large tracts of vacant industrial land to see where it is possible to create subdivided, serviced industrial lands available in the short term.**

Priority: High (2014-2016)

Responsible: Economic Development and Real Estate

Resources: No new / to be determined

3. **Convene a team of City planning and economic development staff to examine lands that are not in the ALR, currently zoned agricultural, and designated industrial in the OCP, including review of servicing viability.**

There is a small amount of land in this category that is not viable agricultural land and could potentially be converted to certain types of industrial use.

Priority: High (2014-2016)

Responsible: Economic Development and Planning

Resources: No new / to be determined

4. Examine the potential to achieve higher site coverage on industrial land.

Current zoning regulations only allow 60% site coverage, which forces low intensity land use because most industrial uses must be on the ground floor. While requirements for truck loading/unloading and parking put an upper bound on site coverage, users should have the flexibility to achieve higher intensity use if it works for them.

Priority: High (2014-2016)

Responsible: Planning Department

Resources: No new / to be determined

5. Evaluate older industrial areas that are un-intensively developed to see if there are realistic opportunities for densification using zoning, infill, re-subdivision, or other development tools.

Priority: Medium (2016-2018)

Responsible: Planning Department

Resources: No new / to be determined

6. Review regulatory processes to look for ways to make permitting and licensing for industrial and commercial businesses and developments more cost effective, efficient, and supportive while complying with City policies, bylaws, and regulations.

Richmond should continue to be business-friendly, in terms of ensuring that approvals processes, development timeframes, and development costs are reasonable and compare well to competing jurisdictions. Businesses that are new to the region have some degree of flexibility when it comes to location, so they consider factors such as accessibility, land cost, development costs, and approvals processes. Richmond's industrial property taxes compare favourably with the rest of the region but its DCCs are relatively high. The development industry does not regard Richmond as a particularly difficult place to obtain approvals, but it is not particularly easy either. There is upside to having a reputation for efficient, fair, cost-effective permitting.

Some aspects of this work include:

- Continue regular liaison with UDI regarding processing times.
- Study the current industrial high DCC / low taxation model of Richmond in relationship to regional practices to determine overall cost-benefit to industrial development.
- Obtain feedback from businesses that have dealt with the City to obtain permits and licences and work with relevant departments to continually improve customer service.

Priority: High, ongoing

Responsible: Economic Development, Finance, Planning

Resources: No new / to be determined

7. Explore creative ways to allow or encourage a wider range of employment uses in the large inventory of vacant office space in low density business parks. Much of this space was built in anticipation of growth in technology firms that did not materialize.

Priority: Low (2017-2019)

Responsible: Economic Development and Planning

Resources: No new / to be determined

8. Continue to maintain an on-line inventory of lands/buildings available for lease/sale.

By working with the local brokerage community, the Economic Development Office could provide an on-line resource for any firm looking for sites or space.

Priority: High, ongoing

Responsible: Economic Development and Real Estate

Resources: No new

5.2 Strengthen Richmond's Role as Gateway for Goods Movement

5.2.1 Introduction

With YVR, major Port Metro Vancouver facilities, rail links, and a direct highway route to the US Border, Richmond is a major gateway for goods movement in and out of Canada. This role as gateway has created the basis for a large inventory of commercial and industrial floor space and a large amount of employment.

The City of Richmond is not directly involved in goods movement or regional transportation infrastructure, but there are ways in which Richmond has cooperated and can continue cooperating with senior government and with major agencies such as YVR and Port Metro Vancouver to ensure that Richmond maintains and increases its role as a major regional gateway for goods movement. An example of such collaboration is the completion of the Nelson Road Interchange. There are further opportunities for cooperation in areas such as traffic and transportation management between Sea Island and Lulu Island, drainage infrastructure in East Richmond, and improvements to the regional highway network in Richmond.

5.2.2 Actions

1. Work with YVRAA.

Mutually explore with YVRAA how best to ensure that opportunities for goods and people movement are tapped. This can be achieved in a variety of ways:

- Richmond and YVR can work together on plans to improve vehicular and transit access between Sea Island and major highway routes.
- Richmond and YVR should continue cooperating on the development and implementation of community policies that minimize conflicts between residents and YVR over noise and other impacts.
- The City and YVR should continue or expand regular contact, at all levels in each organization, to identify and address challenges and take advantage of opportunities.

Priority: High, ongoing

Responsible: All Relevant Departments, Mayor and Council

Resources: No new

2. Work with Port Metro Vancouver.

Mutually explore with Port Metro Vancouver how best to ensure that opportunities for goods movement on the Fraser River are tapped. This can be achieved in a variety of ways:

- The City and the Port can work together to improve vehicular (particularly truck) access to/from port lands. The Nelson Road interchange is complete but there are other possible transportation initiatives that could be explored by the City and the Port, such as Blundell Road improvements and road access to Port lands in east Richmond.
- Continue to work with the Port as it prepares its land use plan and sustainability policies.

- The City and the Port should continue or expand regular contact at all levels in each organization, to identify and address challenges and take advantage of opportunities.

Priority: High, ongoing

Responsible: All Relevant Departments, Mayor and Council

Resources: No new

3. Collaborate on technical aspects of Highway 99 improvements.

The Metro Vancouver Regional Growth Strategy and regional transportation plans are aiming to reduce automobile travel and so emphasize expansion of transit infrastructure over road infrastructure. However, goods movement depends on the highway network. Major investments have improved access to Maple Ridge/Pitt Meadows (Golden Ears Bridge), Surrey and Langley (Port Mann and Highway 1), and Delta (South Fraser Perimeter Road). For Richmond's role as a goods movement hub, its Highway 99 link to the US Border and its Highway 91 link to the east are vital, but these routes are congested. The Province of BC has announced its intention to replace the Massey Tunnel and to enhance Highway 99 and the links to Highway 91 and the South Fraser Perimeter Road.

At the technical level, Richmond should engage with the Province in project planning to achieve these goals:

- Make sure the whole network is improved, not just the river crossing, and ensure that choke points are fixed, not just shifted. The project should include Highway 99 improvements from the Oak Street bridge all the way south to the new crossing and should deal with links to Highway 91 and to the South Fraser Perimeter Road.
- Achieve priority for goods movement and transit.

Richmond, the Province, YVR, Port Metro Vancouver, and the entire goods movement sector have a common interest in advancing this opportunity to improve Richmond's regional accessibility to the east and to the US border.

Priority: High (2014, 2015)

Responsible: Transportation

Resources: Transportation consulting budget, to be determined based on confirmation of planning and design scope of tunnel replacement project

5.3 Increase the Tourism Sector in Richmond

5.3.1 Introduction

Tourism is one economic sector in which Richmond has a clear potential to increase jobs and grow the tax base, because of the City's unique advantages in the region. Richmond has the international airport, a very convenient location for visitors to the region, an interesting cultural character, and a diverse array of attractions including the Oval, the night markets, Steveston, and extensive riverfront pathways.

Richmond has the ability to appeal to a variety of tourism market segments including:

- Very short stay visitors such as meeting/convention delegates and en-route travelers whose main reason for staying in Richmond is proximity to YVR.
- Visitors to the region who choose Richmond as their base because of its convenience, attractiveness, or affordability relative to downtown Vancouver.
- Visitors drawn to Richmond, for overnight visits or day trips, because of attractions such as the Oval, Steveston, or the night markets.

At present, Richmond does not have destination attractions of the magnitude of (for example) the Vancouver Aquarium or Grouse Mountain. Richmond, like most of the municipalities in the region outside the City of Vancouver, benefits from the "Vancouver" brand and from existing world-class attractions. Richmond's total annual overnight and day visitor volume is primarily driven by Richmond's location in a regional context rather than Richmond's current strength as a stand-alone or primary destination attraction. The completion of the Richmond Olympic Experience in late 2014 will add to Richmond's appeal as a destination.

Broadly speaking, there are three main ways in which Richmond can grow its tourism sector:

- Use branding and marketing efforts to increase Richmond's share of the regional market. Using messaging such as convenience, affordability, specialized cultural character, and existing/planned attractions, Richmond can increase overnight visitation. This approach does not require large capital investment. It requires effective branding, consistent and targeted marketing, and ongoing efforts to maintain/increase the quality of the visitor experience.
- Develop Richmond's tourism product and destination appeal in ways that require modest but effective investment. In the case of Richmond, this might include major events (e.g. sport or cultural) destination enhancing attractions (e.g. the Richmond Olympic Experience), or small capital projects (e.g. improvements to bikeways and creation of bike share programs that use Richmond's natural appeal as a cycling experience, or enhancements to night markets venues). These examples illustrate opportunities for destination development that either require none or relatively small capital investment to realize.
- Develop major destination attractions. Some major attractions involve private capital (e.g. River Rock) and these should be encouraged. Other major attractions – such as museums large enough to become destinations, aquariums, major performing arts facilities – require very large public capital investment and usually large ongoing operating costs.

Richmond has potential in all of these areas, but its ability to implement projects in all areas is a function of how much money the City is capable to invest and whether senior governments are willing to contribute.

5.3.2 Actions

1. Continue to fund Tourism Richmond as the City’s designated agency responsible for marketing Richmond to visitors.

Given the City’s involvement on the Tourism Richmond Board, the City should actively participate in goal-setting, prioritization of activities, and budgeting for the organizations.

Priority: High, ongoing

Responsible: Economic Development and Tourism Richmond

Resources: No new

2. Develop a destination and tourism product enhancement strategy.

The City is generally supportive of enhancing Richmond as a tourism destination but there is not a specific plan in place. To develop a strategy, these steps are needed:

- a. Make it a priority to develop a destination and tourism product enhancement strategy.
- b. Provide general direction with regard to capital investment. What is the appetite for major capital investment, ongoing operating funds for new attractions, and ongoing funding of destination-oriented events?
- c. Take a strategic approach to identifying potential destination enhancement projects. What are Richmond’s strengths, what products would fit well in the competitive context of existing regional destination-calibre attractions, what has the potential to significantly increase the number of overnight visitors to Richmond, what is the optimal mix between events and physical attractions?

This work should involve collaboration with the Richmond tourism sector, including hotels, restaurants, and attraction operators.

Priority: Medium (2015-2017)

Responsible: Economic Development, Tourism Richmond

Resources: \$100,000 for consulting assistance to creation of destination strategy

3. Continue to realize opportunities to use the Olympic Oval for events that draw tourists.

The City should continue realizing opportunities to use the Olympic Oval for events that draw visitors, such as sport tournaments, related conferences, and events associated with the new Richmond Olympic Experience. The City should maintain a balance between membership-based and attraction-oriented activities, at no loss of projected revenue streams.

Priority: Medium (2016-2018)

Responsible: Economic Development with Richmond Olympic Oval

Resources: No new

4. **Protect and enhance Steveston as a village with waterfront marine and historic character.**

Steveston is one of the region's heritage precinct jewels (in a small group that includes Fort Langley, Gastown, Cloverdale, New Westminster, Granville Island, and Lower Lonsdale). Steveston's oceanfront setting, charm, history, authentic and ongoing role in the fishing industry, and lands-end location make it an important heritage asset and a significant attraction for regional residents and out-of-town visitors. The City should continue to use all the tools at its disposal – Area Plan policies, Village Heritage Conservation Strategy, zoning, development permits, public realm investment, heritage property designations, and support for existing attractions – to protect and reinforce Steveston as a community asset and visitor attraction.

Priority: High, ongoing

Responsible: All Departments

Resources: No new

5.4 Retain and Support Businesses Already in Richmond

5.4.1 Introduction

Businesses already in Richmond are of course a key source of employment and property tax revenue. Prevailing wisdom in local economic development says it is much easier to retain an existing business than recruit a new one.

Richmond should continue investing in working with existing businesses to make them want to stay and expand. The City's Economic Development Office has recently launched a business retention and expansion program that includes reaching out to employers to understand their challenges and opportunities, assisting with permitting and licensing, and acting as a first point of contact at City Hall.

5.4.2 Actions

1. Continue the outreach to businesses located in parts of the City Centre designated for high density redevelopment.

The Economic Development Office should continue to be proactive in identifying firms that are at risk of relocating out of Richmond because they are losing their present quarters due to redevelopment and cannot find (or do not think they can find) alternative locations in Richmond.

Priority: High, ongoing

Responsible: Economic Development

Resources: No new

2. Continue to monitor commercial and industrial property tax rates to ensure that they are reasonable relative to competing municipalities and continue to identify ways to ease property taxes on employers located in redevelopment areas.

Richmond previously initiated the City Centre Area Transitional Tax Exemption, as a means of easing the tax burden on industrial employers located in areas planned for higher density redevelopment. Similar programs should be explored in redevelopment areas if and when opportunities arise.

Priority: High, ongoing

Responsible: Economic Development and Finance

Resources: No new

3. Continue to assist businesses in facilitating the permitting and licensing processes by providing a central point of contact and assistance in obtaining approvals.

The Economic Development Office has been and should continue increasing its role as a central point of contact for businesses seeking business approvals.

Priority: High, ongoing

Responsible: Economic Development

Resources: No new

5.5 Increase Richmond's Appeal as a Regional Office Centre

5.5.1 Introduction

There are many sectors with potential for growth in Richmond that will occupy office space. These sectors include specialized business services (e.g. consulting engineers, architects, lawyers), technology companies, specialized medical services, finance and real estate, international trade, development and construction, shipping/cargo, media, and others. While these sectors are all very different in terms of the economic forces that will drive growth and influence where in the region they will locate, they all have in common the desire for office space that is accessible, attractive, close to amenities, well-served with infrastructure, and attractive. Broadly speaking, these kinds of office users can be divided into two categories based on their preference for space: some prefer a business park environment (which typically provides relatively large floor plates, a high proportion of space with direct ground access, high auto accessibility, and large amounts of parking) and some prefer a high density, urban environment. Richmond offers both.

The actions below do not target specific subsets of the regional office-using sectors. Rather, the strategy aims at increasing Richmond's general attractiveness to all office-based firms. Richmond already has several advantages:

- Rapid transit service. Increasingly, office-based businesses are putting a priority on convenient access to rapid transit.
- Airport. There is a subset of firms that are particularly interested in proximity to the airport.
- Strong Asian links, which may help attract some kinds of firms in shipping, trade, and development.
- A high quality of life.

However, historically Richmond has not attracted a large share of the regional suburban office market.

Technical Report #3 provides a detailed look at Richmond's role in the regional office market, current market conditions, and factors that can affect Richmond's ability to attract a larger share. One of the key findings is the need to ensure that there is an opportunity for office space to be developed at rapid transit stations without having to compete with residential use.

5.5.2 Actions

1. Explore providing development incentives for stand-alone office developments in the City Centre, considering that vacancy is falling in good quality transit-oriented office buildings.

Priority: As required

Responsible: Economic Development and Planning

Resources: No new / to be determined

2. Encourage and where possible assist the development of office space at rapid transit stations along both spurs of the Canada Line link.

Priority: High, ongoing

Responsible: Economic Development and Planning

Resources: No new

5.6 Support Economic Diversity, Small Business Opportunities, and Localization

5.6.1 Introduction

Fostering a more resilient local economy means working to increase the diversity of employment and supporting sectors that may become more important in the future if the traditional mainstays of Richmond's economy (particularly transportation, good movement, and tourism) are negatively affected by rising energy costs and changes to the global economy that result from reduced economic growth and climate change.

Richmond can provide a supportive environment for a diverse range of businesses, for entrepreneurs, and for localization of sectors of the economy such as food production.

5.6.2 Actions

1. Provide a supportive environment for local food production and processing.

For several reasons (increased fuel costs, increased consumer concern about food freshness and quality, reduced carbon footprint, and local employment potential), there will be growing interest in North America in locally sourced food. Richmond, with a large inventory of agricultural land within Metro Vancouver and a major base for the west coast fishing fleet, can be a significant source of food for the large and growing metropolitan population. The City should be supportive (via zoning, regulations, and licensing) of food production and processing, in a variety of ways:

- Continue the policy of protecting farm land in the ALR.
- Make sure that zoning regulations and licensing provisions are supportive of active farming and ensure that farming activity is not constrained by adjacent urban development.
- Support farm gate sales.
- Support growth in the number and size of local farmers markets.
- Support dockside fish markets.

Priority: High, ongoing

Responsible: City Departments

Resources: No new / to be determined

2. Continue to support film and television work in Richmond.

While Richmond does not have major studio facilities, there is economic activity associated with on-location work, digital media, and other non-studio aspects of the industry. Richmond should strive to be a "film friendly" community, through efforts such as these:

- The Richmond Film Office should continue to provide information about locations and provide a supportive and efficient process for assisting firms doing location shoots in the community.

- The City should ensure that its permitting process and regulations for on-location shooting are reasonable and harmonized with requirements in other Metro Vancouver communities.

Priority: High, ongoing

Responsible: Richmond Film Office

Resources: No new

3. **Provide a supportive regulatory context for appropriate home-based businesses.**

The City should ensure that its regulations pertaining to home-based businesses are reasonable and supportive of entrepreneurs, especially in sectors that have few negative externalities (e.g. software design, architecture, graphics, consulting). The City should also continue to work with the development industry and other stakeholders (BC Assessment Authority, Strata Corporations, etc.) to encourage the creation of more live-work spaces in Richmond.

Priority: Medium (2015+)

Responsible: Economic Development and Planning

Resources: No new / to be determined

5.7 Invest in Relationships with Senior Governments

5.7.1 Introduction

Senior governments fund infrastructure, health and education facilities, international trade missions and other projects that can have a large impact on local investment and employment.

Local governments need to be nimble in identifying opportunities to secure provincial or federal investment, which in part means building and maintaining good relationships and taking advantage of political opportunity.

Part of Richmond's economic action plan is for the City to develop and maintain close relationships with Provincial and Federal ministries, departments and officials, including local MP's and MLA's.

5.7.2 Actions

1. **Maintain a list of priority projects that would benefit from provincial or federal assistance.**

The City should develop and maintain a portfolio of major infrastructure projects that warrant investment by senior government, including information ready for presentation to provincial and federal representatives at opportune times. Examples include civic and recreation facilities, Fraser River dredging, dyking, and the goods movement aspect of Highway 99 improvements.

Priority: High , ongoing

Responsible: Council, Senior Staff and Intergovernmental Relations

Resources: No new / to be determined

2. **Continue to take advantage of opportunities to communicate Richmond's priorities to senior governments, particularly through Richmond's elected representatives.**

Priority: High, ongoing

Responsible: Council, Senior Staff and Intergovernmental Relations

Resources: No new

5.8 Cooperate with the Rest of the Region

5.8.1 Introduction

One of the major patterns that emerged from a review of best practices in local economic development in North America is a smart balance between local and regional initiatives.

To some degree, investment and business see this region as “Vancouver”, without a clear understanding of the difference between the City of Vancouver, Richmond, Burnaby, and other communities. Investment and business location decisions are sometimes made after the investment or business has been attracted to the region first, based on the region's assets and competitive factors. Programs and activities intended to get non-local investment and business to come to this region should be funded regionally and provincially. While there can be value in individual municipalities collaborating with industry to sell what is made here on the international stage, individual municipalities are unlikely to benefit from launching independent international trade missions or marketing programs aimed at attracting new business from other jurisdictions. Even if such actions are successful at finding prospects that come to the region, there is no way to guarantee that the investment or businesses lands in the specific municipality that first made contact.

Richmond should focus on retaining existing business, accommodating businesses that need to be in Richmond, and capturing a share of investment that lands in the region. Richmond should be willing to participate in good regional or provincial partnership ideas for international prospecting, but should not fund major economic development initiatives on an individual basis.

5.8.2 Actions

1. Continue to cooperate with other Metro Vancouver municipalities on regional initiatives to reduce red tape.

Richmond is participating in the Inter-Municipal Business License program, which allows mobile businesses (operating in more than one municipality) to purchase a single business license. The City should be open to other initiatives of this type, such as uniform permitting for film shoots.

Priority: Medium, ongoing

Responsibility: Economic Development

Resources: No new / to be determined

2. Continue to explore with other Metro Vancouver municipalities opportunities for regional marketing activities.

Priority: As needed

Responsible: Economic Development

Resources: No new / to be determined

5.9 Maintain a High Quality of Environment, Life, and Public Services

5.9.1 Introduction

Employers are drawn to locations that meet basic business requirements and that have a skilled labour force. Increasingly, highly skilled labour is found in places that offer high quality of life, in the form of attractive and affordable housing, high quality public services, safe communities, efficient public transportation, and healthy environments.

The City should continue to place high priority on community building and environmental quality as fundamental elements in strengthening and diversifying the local economy, as investments in community building are investments in the local economy as well.

5.9.2 Actions

1. Continue to work with local businesses to reduce energy consumption, solid waste, and water consumption.

Priority: High, ongoing

Responsible: Sustainability

Resources: No new

2. Continue to invest in public realm improvements in the City Centre and the community as a whole, particularly in ways that promote walking, cycling, and transit use.

Priority: High, ongoing

Responsible: City Departments

Resources: As needed and available

3. Continue to invest in public services, community facilities and social development initiatives that make Richmond a healthy, safe, and attractive place to live, work, start a business, and visit.

Priority: High, ongoing

Responsible: City Departments

Resources: As needed and available

6.0 Monitoring and Updating

The Economic Development office will monitor Richmond's economic trends and evaluate progress in achieving the goals and objectives of this Action Plan.

The Economic Development office will produce an annual report summarizing:

- Key statistical indicators that track progress in achieving the aim of this Action Plan, particularly data on land availability, employment, commercial and industrial floorspace, and business licences.
- Actions that have been initiated or completed in the year.
- Plans for the coming year.

The Action Plan will be reviewed in 2018 and updated by 2020.