



**THE IMPACT HIGHER EDUCATION CAN HAVE ON
ECONOMIC DEVELOPMENT**

**Mohamed Lachemi
President and Vice-Chancellor
Ryerson University**

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The State of the City Luncheon**

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Thank you. Good afternoon, everyone.

It is wonderful to be in Brampton.

I have been a proud resident of Peel Region for almost 20 years, so it gives me great pleasure to be leading Ryerson as we contribute to the bright future of this vibrant region.

My thanks to the Board of Trade and the City of Brampton for welcoming us so warmly. It is an honour to join Mayor Linda Jeffrey and Board of Trade Chair Heather Strati on this panel.

Ryerson, the City, and Sheridan College have developed a partnership that will do great things in Brampton and the Region.

Welcome to Sheridan provost Janet Morrison, and to Ryerson's friends and donors, including a long standing Brampton family who provided a significant gift to support student scholars.

As you know, the provincial government is finalising the approval for a new university site in Brampton. And we are excited to be working on this opportunity with the great teams at Sheridan and the City of Brampton.

Universities play a direct and influential role in the prosperity of the communities in which they operate.

As you will see, Ryerson has had – and will continue to have – a significant impact on downtown Toronto.

I will be talking about Ryerson's experience as a city builder – and what our expertise means for Brampton and the Region.

I will also share some preliminary details about the new campus.

My talk will cover three areas:

- City building
- The economy
- And, partnerships

UNIVERSITY AS CITY BUILDER

First, the university as city builder.

This is Ryerson today. 45,000 students, 3,000 employees, over 100 academic programs, 125 centres and institutes.

We are celebrating our 70th anniversary as a post-secondary institution, and our 25th as a university.

In the last 20 years, Ryerson has become known as a city builder. We accomplished this – in part – through our real estate holdings.

Real estate developments can become anchors of local revitalization – a win for both the university and the community.

Here are four examples to illustrate my point.

For 10 years, Maple Leaf Gardens sat empty in downtown Toronto, after the opening of the Air Canada Centre. With our partners at Loblaws, the federal government, Peter Gilgan – and our own students who supported a special fee – we restored and redeveloped this iconic building.

What did this redevelopment mean for our neighbourhood?

The corner of Church and Carleton streets and the surrounding neighbourhood are now full of life.

My second example takes us over to Yonge Street. Ryerson acquired land on Yonge Street best known as the site of Sam the Record Man.

And we built our Student Learning Centre there – an award-winning, design that opens the building to the community.

The result is a street revitalized – and another neighbourhood transformed.

Example number three. The south side of the Student Learning Centre faces Gould Street – which is open only to pedestrians. It took many years of meetings at City Hall for Gould to become one of a few such streets in Toronto.

It was worth it – Gould is now a lively place for our campus and the neighbourhood, with a weekly farmer’s market, festivals and performances of all kinds – including a special appearance by Drake – a sidewalk café, skating rink, and much more.

Gould Street is also home to one of the jewels of our campus – and my fourth example – the Ryerson Image Centre. The Centre houses a world-class collection of photographs. Best of all, the Ryerson Image Centre is open to the public – each year, some 28,000 people from across the GTA and around the world come to see the photography collection and other exhibitions.

ECONOMIC IMPACT

The impact of Ryerson’s buildings on the life of our city is powerful.

I promised to also talk about the economic impact of universities. And Ryerson’s economic impact on Toronto is measurable in many ways.

For instance, the Downtown Yonge Business Improvement Association commissioned a study on the economic impact of Ryerson students on local businesses. Each year, just in shopping and dining at local establishments, Ryerson students spend more than 107-million dollars.

TECHNOLOGY TRANSFER AND INCUBATION

Serving as engines of economic growth is a relatively new role for universities.

The economist Richard Florida says that “Technology, Talent, and Tolerance” are needed for economic growth. And he adds that universities can help foster the innovation required to help drive economic growth.

Universities do this by developing clusters of knowledge that help talented people stay in the region.

If we look around the world, where are the hubs of economic prosperity?

In the U.S. – they are in Silicon Valley, Boston, and New York – which are also home to the best universities in the country.

Overseas, we think of London and Singapore – each of which hosts great universities.

In India, the world-renowned Indian Institutes of Technology are generating talent that is driving the country’s remarkable growth.

And universities can play an even more active role – for instance, by developing incubators for start-up businesses and social ventures.

Incubators are for students and faculty, of course, but also for the entrepreneurs of the surrounding city and region.

As you know, Ryerson is a global leader in incubator development.

In just a few years, we launched 10 incubators – which we call Innovation Zones – in fields such as law, fashion, urban energy, biomedical technologies, and design.

Our best-known incubator is the DMZ – which supports young entrepreneurs. The DMZ is the number 1 university-based incubator in North America and number 3 in the world. The bottom line is millions in capital raised and thousands of jobs created.

Plus, expansion: Ryerson has exported our incubator success to help launch Innovation Zones in Mumbai; New York City; and Calgary.

PARTNERSHIPS

And, finally, I said I would share some thoughts on partnerships.

Michael Porter of Harvard University says there is a direct connection between the prosperity of regional economies and the health of their colleges and universities.

Universities hold large – often untapped – capability that has the potential to fuel economic growth. The question is – how do we unlock that potential?

Strategic partnerships are the answer.

I can tell you that, at Ryerson, strategic partnerships are a priority.

With Loblaws and the federal government – to restore Maple Leaf Gardens.

With St. Michael's Hospital – where we share labs and facilities for research, entrepreneurship and education.

With our Centre for Urban Energy – where three major public utilities and founding partners are working with us to develop new ways of using – and conserving – energy.

For these partners – including some of our global partners – working with a university is a gateway to top talent, to state of the art facilities, and to ideas.

Partnering with a university also provides access to tax credits and public funding that is not otherwise available.

Which brings me to Brampton.

Ryerson plans to build an innovation hub in Brampton – and the first step will be a Global Centre for Cybersecurity.

Why cybersecurity?

The demand for cybersecurity is skyrocketing. By 2021, cybersecurity will have a trillion-dollar impact on the economy and create hundreds of thousands of jobs – so many jobs that observers predict a zero unemployment rate for this field.

What will it take to make the Global Centre for Cybersecurity a reality?

We need to raise tens of millions of dollars from governments and the private sector. And we need partners to work with us.

Already, financial and consulting sector companies have stepped forward – they are committed to co-locating with us, including a major employer.

If you would like to partner with Ryerson on this global initiative, please reach out to me or one of my colleagues here today.

Ryerson thanks the Mayor and City Council for actively supporting this exciting and important initiative.

And we also thank Sheridan College – Sheridan has had a tremendous impact on the regional economy and will be integral to the development of much-needed talent for the 21st-century workforce.

Ryerson is a world leader in experiential learning.

And, as our experience in Toronto has shown, the City of Brampton can become what we call a “living lab” for education and research – and a driver of economic vitality and prosperity across the region.

I look forward to hearing from the other panellists – and to your questions.

Thank you.