

FOR IMMEDIATE RELEASE

Toronto listed among top ten global financial centres for first time

Tied for 10th spot in Global Financial Centres Index

TORONTO, March 21, 2011 – For the first time, Toronto has climbed into the top ten of global financial centres, rising two spots since last fall in the Global Financial Centres Index (GFCI) published today by London-based think-tank, Z-Yen. Toronto continues to be ranked as one of the “Global Leaders” among financial centres, as it was in the previous GFCI.

For the first time also, Toronto ranks in the top ten for each of six industry sub-indices (Asset Management - 8th, Banking - 10th, Government & Regulatory - 9th, Insurance - 8th, Professional Services - 8th, and Wealth Management/Private Banking - 5th) and in four of five areas of competitiveness measured by the survey (People - 10th, Business Environment - 9th, Market Access - 9th, and General Competitiveness - 10th. Toronto ranked 11th in the final area: Infrastructure).

“We are encouraged that Toronto has continued to gain momentum and global recognition as a leader in financial services,” said Janet Ecker, President, Toronto Financial Services Alliance. “We recognize, however, that many countries around the world are competing fiercely to attract financial services business to their shores and that we have to continue to work intensely to sustain our leadership.”

After the top five centres on the list, fewer than 25 points separate the next ten centres on the GFCI’s 1000-point rating scale. London, New York and Hong Kong continue to top the list.

“Although we have met TFSA’s initial goal of getting into the top ten in the GFCI, there is much work still to be done,” said Ms. Ecker. “We are focused on our goal of attracting jobs and investment to Toronto region with the goal of making Toronto second only to New York among financial centres in North America.”

Ms. Ecker noted that Toronto is currently Number 3 in North America, but it has narrowed the gap with Chicago in the current GFCI.

The GFCI provides profiles, ratings and rankings for 75 financial centres, drawing on two separate sources of information – data published by reputable third-party agencies combined with responses to a proprietary online survey. The survey was first produced in 2007 and is updated every six months.

About Toronto Financial Services Alliance

The Toronto Financial Services Alliance is a growing public-private partnership dedicated to increasing Toronto's role as a global financial services hub. Established in 2001 by the City of Toronto in partnership with the financial industry, TFSA works on behalf of the entire financial cluster, including its business and educational support sectors. With both the federal and provincial governments now joining the partnership, TFSA has established the Global Risk Institute in Financial Services to leverage the sector's global reputation for stability, as well as the Centre of Excellence in Financial Services Education to capitalize on Toronto region's human capital advantages. www.tfsa.ca

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