

FEATURE Diversity strength of Canada's "busy and beautiful" gateway to Asia

Metro Vancouver update

NOA GLOUBERMAN

WESTERN INVESTOR

Made up of 22 distinct municipalities, the Mainland-Southwest of British Columbia is truly a sum of its parts. Vancouver, with a population of more than 600,000, could be considered the region's crown jewel. Busy and beautiful, several major sectors make the city's economy one of the country's most energetic.

Firmly established as the nation's gateway to the Pacific Rim, Vancouver is home to Canada's largest and North America's most diversified port. The **Vancouver Fraser Port Authority**, doing business as **Port Metro Vancouver (PMV)**, covers 600 kilometres of shoreline, facilitates trade with 160-plus world economies and handles nearly 130 million tonnes of cargo a year – with room for growth.

An economic impact study released in June 2013 showed the amount of cargo handled by PMV in 2012 finally neared pre-recession levels, supporting plans for a series of terminal-expansion projects to meet forecasted demand through 2030.

Burnaby, bordering Vancouver, is a technology centre and home to B.C.'s biggest game studio, **Electronic Arts Inc.** The EA campus – a state-of-the-art facility with a theatre, restaurants and a full-sized soccer field – employs approximately 1,300 staff. Though the industry has suffered for several years, the late 2013 release of two new consoles – the Xbox One and PlayStation 4 – that require a new generation of games to be developed could be a boost

for local players.

"It's a new chapter for the industry, and Vancouver is one of the biggest gaming hubs in the world," said EA Sports communications director **Colin Macrae**. "All the attention that comes onto the new consoles will bring a certain number of new people in."

Key to both trade and tourism, the award-winning **Vancouver International Airport** is an economic engine for Richmond, which borders Vancouver's southwest, just across the Fraser River. Richmond's population of 205,000 is considered Canada's most diverse, with 60 per cent of residents of Chinese or South Asian ancestry.

Manufacturing is a stalwart of the entire region and recently received a boost with federal shipbuilding contracts.

After winning part of the \$38.3 billion of federal work, North Vancouver's **Seaspan** is ramping up infrastructure and hiring more than 1,000 new employees. In 2013 the company was also shortlisted to bid on constructing three new ships for **BC Ferries**.

The Tri-Cities region, composed of Coquitlam, Port Coquitlam and Port Moody, with a combined population of 220,000, is one of the fastest-growing regions. The Evergreen Line, an extension of the Skytrain rapid transit system, is now being built and spurring a rush of new residential and commercial development.

Coquitlam Mayor **Richard Stewart** summed up plans for the region. "We want jobs and high-density residential [development] around high-capacity rail transit," he said.



Tate, shown in rendering near centre of photo, is among the latest new residential towers that are reshaping the skyline of Metro Vancouver.

Valley

Directly linked to the Tri-Cities by the expanded Port Mann Bridge and Highway 1 upgrades, Surrey is a rising economic star. Recognized by the **Real Estate Investment Network** as the best place in B.C. to invest for four years running, the city's economy is powered by a range of industries, including clean energy, finance, technology, manufacturing, education, health, agriculture and the arts.

"Surrey has repeatedly been ranked one of the best places in the country to invest," said Mayor **Dianne Watts**. "But we can't stop there: we have to continue to plan for the future and create new opportunities for our residents and our city."

Watts has put a number of strategies in place to ensure the continued economic growth of her city.

Surrey opened a \$97 million city hall in February. The 180,000-square-foot building is located in Surrey's City Centre, an area that

the city is targeting to develop high-density commercial, residential and office space that includes **Simon Fraser University's** Surrey campus, **Central City Brewing** and **Coast Capital Savings's** new head office.

Since the building of the new city hall was announced, there has been more than \$3 billion in private-sector investment in the area, she added.

Farther east and north of the Fraser River, Maple Ridge, Mission and Pitt Meadows are taking a collaborative approach to economic development. Under the Invest North Fraser banner, these three districts are competing to become the Lower Mainland's "new investment centres."

"When investors and site selectors are looking for locations to start up or relocate a business, they're engaged in a process of elimination," explained **Pitt Meadows Economic Development Corp.** spokeswoman **Vicki McLeod**. ♦