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Runway expansion will help Toronto fly

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If you build it, they will come. And they did.

The Billy Bishop Toronto City Airport has become a world-class gateway for Toronto and Ontario for both business and leisure travellers – particularly for the financial services industry, one of Toronto's most important economic drivers. The debate now swirls around a proposal to introduce jet service.

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A 2012 InterVISTAS [study](http://www.torontoport.com/Airport/News/Billy-Bishop-Toronto-City-Airport-Generates-Nearly.aspx) [http://www.torontoport.com/Airport/News/Billy-Bishop-Toronto-City-Airport-Generates-Nearly.aspx] found that the number of passengers moving through the airport has increased significantly, from 26,000 in 2006 to 2.3 million in 2012. This, according to the report, generates \$1.9-billion in total annual economic output, making the airport a major and essential contributor to the region's economic bottom line.

Last year, a Conference Board of Canada report commissioned by the Toronto Financial Services Alliance pointed out that the financial industry now accounts for one out of every 13 jobs in the Toronto region and almost a third of the country's financial service employment, thus reinforcing the city's status as Canada's financial capital.

What does all of this have to do with commercial jets at Billy Bishop? A great deal, actually.

As noted by the Conference Board report, the financial industry's growth as a growing global player, headquartered here in this region, is turning Toronto's financial sector into an international export. This is a major shift in the industry. For example, Canada's five big banks have more than 100 operations spanning Asia, Europe, the Americas and the Caribbean. Our three major pension funds have offices in New York, London, Sydney and Hong Kong. Our three large insurance companies make the list of top 20 global insurers. Overall, exports generate one-quarter of the sector's revenues

– and for many companies, the percentage is much higher. And that has meant job growth here, as financial industry employment has grown by 25 per cent since 2002.

However, it is our extensive operations in the United States that make Toronto's financial services industry reliant on the island airport. Billy Bishop serves as a regular commuting hub linking Toronto to other major financial centres, such as New York, Chicago and Boston. For example, Canada's second-largest bank, Toronto-Dominion, now has more branches in the United States (1,285) than in Canada (1,131). Bank of Montreal owns Harris Bankcorp, headquartered in Chicago, and Milwaukee-based Marshall & Ilsley. Manulife Financial owns John Hancock Financial Services, headquartered in Boston.

For financial services industries, operating in a 24/7 global environment, ease of doing business is a critical success factor – as it is for Toronto, in its role as the second-largest financial centre in North America and a growing global financial hub. The island airport has become an integral part of that success story.

Expanding the airport's reach, by lengthening the runway and adding jet capacity, would be an important step to ensuring the continuation of that success. Certainly, there are many issues for City Council to consider before a final decision is made. But weighing the economic importance of keeping and expanding this critical business support must be a major consideration. The economic benefits are real and very much needed.

Janet Ecker is president and CEO of the Toronto Financial Services Alliance.

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