



Report to: Development Services Committee

Meeting Date: September 12th, 2022

SUBJECT: Trade and Investment Mission to Web Summit Conference
PREPARED BY: Chris Rickett, Director, Economic Growth, Culture and Entrepreneurship

RECOMMENDATION:

1. That the That the report entitled “Trade and Investment Mission to Web Summit Conference” be received; and,
2. That the report entitled “Trade and Investment Mission to Web Summit Conference” be received; and,
3. That the City engage in a trade and investment-focused program as part of the Web Summit Conference in Lisbon, Portugal on November 1st to 4th; and,
4. That the City be represented by a six person delegation comprised of up to four staff, the Mayor, and the Chair or Vice-Chair of the Economic Development Committee; and,
5. That the total cost of the “Trade and Investment Mission to Web Summit Conference” not exceed \$46,000 and be funded from within the International Investment Attraction Operating Budget; and,
6. That Staff be authorized and directed to do all things necessary to give effect to this resolution.

PURPOSE:

The purpose of this report is to seek Council’s approval for staff to undertake a trade and investment mission to the Web Summit Conference between November 1st and 4th, 2022 in Lisbon, Portugal.

BACKGROUND:

Web Summit is an annual technology conference that attracts over 70,000 attendees from 170+ countries to Lisbon, Portugal. The event’s topics centre on technology and its intersection with society. Web Summit attracts Fortune 500 companies, such as Google, Microsoft, IBM, Accenture, Amazon, BMW, and Samsung just to name a few, as well as thousands of technology startups and venture capitalists.

The conference is the sister event of the Collision Conference, which was hosted in Toronto. As part of promoting its Collision Conference in Toronto, Web Summit is planning to provide a number of no-cost tickets to Canadian economic development organizations who are interested in bringing technology companies to Lisbon to promote their companies. This is similar to the Canadian delegation that was organized in 2018, in

which the City of Markham joined municipalities and technology companies from across Canada in attending Web Summit.

The 2018 mission was focused on learning more about the conference and how best to leverage Collision in Toronto to promote Markham's innovation eco-system. It led to a strong relationship with the team delivering Collision and a number of activities that have helped promote Markham, including a technology tour of the city that is delivered as part of the Collision conference.

Both Web Summit and Collision provide a good platform for promoting Markham, but also for engaging technology companies. At Collision this year, staff engaged X companies through the York Region booth and one-on-one meetings. Web Summit is a draw for global technology companies and their decision makers, with over 68% of attendees being within senior management or decision makers at their respective companies. This represents an opportunity to engage leaders on investment opportunities in Markham.

OPTIONS/ DISCUSSION:

In planning the proposed mission for this November, staff are recommending a two-pronged approach to promote Markham – one focused on building trade opportunities between Markham companies and other technology companies; and a second focused on investment attraction, with a specific target of engaging early-stage semiconductor companies.

Trade Development

To support Markham companies in developing international markets for their products, up to 10 local technology companies will be recruited to join the City of Markham and its partners at Web Summit.

The companies will be recruited in partnership with the Markham Board of Trade, ventureLAB and TechConnex, with a focus on companies that have export potential in Europe, Asia and North America. Staff will work with these companies to identify and engage potential sales leads at Web Summit.

Investment Attraction

Recognizing Markham's strong semiconductor cluster with companies like AMD, Qualcomm, SMTC, Creation Technologies, Microart, Vexos, ITL Circuits, Invotek and Astera Labs, all calling the city home, staff will engage similar companies in considering locating and investing in Markham.

There will be a specific focus on early-stage semiconductor companies that could benefit from the eco-system and expertise of Markham's semiconductor sector. There are significant barriers to building a semiconductor company, including access to equipment, expertise, and funding.

All three of these challenges are addressed through ventureLAB and their Hardware Catalyst Initiative, which provides access to a lab for building and testing semiconductor products, connects entrepreneurs to other experts in the sector, and assists companies in accessing capital. In addition, ventureLAB's soft-landing program is specifically focused on attracting global startups to relocate and build their companies in Markham by providing office space.

Working with Toronto Global, the Regional Municipality of York and ventureLAB, staff will develop a lead list of semiconductor startups globally and focus on engaging those that are planning to attend Web Summit around the benefits of locating in Markham.

In addition to engaging early-stage startups in the semiconductor space, staff will also engage any other semiconductor related companies attending Web Summit to encourage them to consider Markham.

Partnerships

In addition to the City of Markham planning a business mission to Web Summit, the Regional Municipality of York, City of Vaughan and City of Toronto, are also considering missions. Toronto Global, the Markham Board of Trade, and ventureLAB have all indicated their interest in supporting the City with its trade and investment objectives.

FINANCIAL CONSIDERATIONS

The proposed budget will cover the cost of two City of Markham staff and two elected officials to support the business mission. The budget will be funded through Economic Growth, Culture and Entrepreneurship's operating funds.

Description	Cost
Travel and Logistics (6 persons at \$6,000)	\$36,000
Investment Lead Development and Marketing	\$5,000
In-Mission Marketing	<u>\$5,000</u>
Total	<u>\$46,000</u>

HUMAN RESOURCES CONSIDERATIONS

Not applicable.

ALIGNMENT WITH STRATEGIC PRIORITIES:

Build Markham as the best place to live, invest, work, and experience rich diversity.

BUSINESS UNITS CONSULTED AND AFFECTED:

Economic Growth, Culture & Entrepreneurship
Finance Department

RECOMMENDED BY:

Chris Rickett
Director, Economic Growth, Culture
and Entrepreneurship

Arvin Prasad
Commissioner, Development
Services

ATTACHMENTS:

Not applicable.