

FOR IMMEDIATE RELEASE

Toronto Financial Services Alliance supports Province maintaining budget targets and delaying ORPP

TORONTO, February 25, 2016 – [The Toronto Financial Services Alliance](#) (TFSA) welcomes statements in today's Ontario Budget confirming the Government's plan to maintain the balanced budget target date of 2017-18, and the delay of the implementation of the Ontario Retirement Pension Plan (ORPP) by one year.

President and CEO of TFSA, Janet Ecker, said "It is critical that they stick to their fiscal targets and we strongly encourage them to focus on lowering the province's debt-to-GDP ratio. On the ORPP, they now need to work closely with stakeholders to address their concerns with implementation of the new plan."

TFSA welcomes the Government's \$160 billion investment in infrastructure over 12 years and urges them to expand and accelerate the use of public-private partnerships for long-term infrastructure projects. "Toronto's financial sector has a well-deserved global reputation for their expertise in infrastructure investment which the province can continue to leverage," said Ecker. She also noted that this approach is proven to deliver projects on-time and on-budget, and helps mitigate financial risks to the public sector.

"We're also pleased that the budget acknowledges the importance of Ontario's financial services sector," added Ecker. "This sector accounts for almost 400,000 direct jobs across the province and generates almost 10 per cent of its GDP."

"In particular, their recognition of the importance of financial services technology, otherwise known as fintech, is welcome because it is both one of the largest challenges and one of the biggest opportunities for the financial industry. The Budget's acknowledgement of the need to foster a homegrown innovation ecosystem will be another critical step to foster jobs and growth in the region," she said.

The TFSA also supports Ontario's continued commitment to a Cooperative Capital Markets Regulatory System (CCMR) as its implementation will enhance Canada's stature and competitiveness in global capital markets.

About the TFSA:

The Toronto Financial Services Alliance was created in 2001 by the financial services industry, in partnership with the City of Toronto. With the federal and provincial governments now joining the partnership, TFSA has created the Global Risk Institute to leverage the sector's reputation in risk management and the Centre of Excellence in Financial Services Education to capitalize on its talent advantage. For more information, please check our website at www.tfsa.ca.

-30-

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