

Israel Foreign Direct Investment Initiative

Program: Invest Canada – Community Initiatives

PROJECT DESCRIPTION

In 2016, Richmond Hill used Invest Canada – Community Initiatives funding to promote opportunities for foreign direct investment in Richmond Hill.

Richmond Hill first established an international investment program in 2008 to promote foreign marketing opportunities including international missions to further investment and trade. The Israel Foreign Direct Investment Initiative builds on this strategic direction by marketing to a country (Israel) which aligns with Richmond Hill’s four sectors of strength: Professional, Scientific & Technical Services; Finance & Insurance; Information & Culture; and Health. Israel is also a market with broad Canadian interests and is one of Invest Canada – Community Initiatives Foreign Direct Investments (FDI) Target Markets.

The Israel Foreign Direct Investment Initiative was broken down into three phases: Lead Generation, Israel Mission, and Follow-Up.

Lead Generation: Before embarking on the Business Mission to Israel, a consultant working from Canada undertook research and contacted potential companies in Richmond Hill’s sectors of strength. In total 480 companies were identified as having the potential for investing abroad, and 200 companies had the desire and capability to expand through investment abroad.

Israel Mission: Working with a knowledgeable consultant, and accompanied by representatives from Richmond Hill businesses, the Israel Mission was an opportunity to meet with key influencers, government officials, business organizations and contacts from high potential companies. In total, the mission met with over 200 contacts and included the signing of a Twinning Agreement with the City of Netanya, one of Israel’s high tech areas.

Follow-up: Following the business mission there was a great deal of interest from Israeli companies in learning more about the potential opportunities in Richmond Hill and Canada. Not only were we able to respond to emails and phone calls and conduct video conference meetings, we also hosted several companies who came to Richmond Hill soon after the mission.



Project Highlights:

Shared federal and municipal investment in foreign direct investment in Richmond Hill.

The initiative resulted in the following:

- Increased awareness in the Israel target market of the opportunities of locating or expanding businesses into Richmond Hill
- Building a deeper relationship with one of Israel’s high tech areas
- A better understanding of how to market Richmond Hill internationally



As a result of this initiative, the Richmond Hill Center for Business Development was created in 2017. The CBD specializes in international trade and business development consulting, assisting Israeli and other international companies in developing sustainable and long term growth strategies through successful expansion into the North American markets – from a base in Richmond Hill. Also, several Israeli businesses have set up operations in Richmond Hill and more are expected to open in 2018.



Richmond Hill, where people come together to build our community.

PROJECT FACTS	
	<p>Funding Contribution: \$23,700</p> <p>Completion Date: December 2016</p>

Economic Development in Richmond Hill

Richmond Hill’s economic development profile continues to be a success story. The Town has emerged as an urban growth centre in the Greater Toronto Area (GTA) and a focus for high value investment, high density employment centres and regional and provincial transit infrastructure.

In 2010, the Town created its first comprehensive Economic Development Strategy which provided direction to the Town’s economic and business development efforts. The Strategy was updated in 2017 and included four goals and objectives as well as a detailed action plan to implement the strategy.



Goal 1: Foster an innovation ecosystem that supports business growth and investment

Objective – Be a regional centre for business support and innovation, which drives small and medium sized enterprise growth and entrepreneurship.

Goal 2: Establish Richmond Hill as the ‘Creative Centre’ of York Region

Objective – Be the ‘Creative Centre’ of York Region by providing a business environment and quality of place experience that distinguishes it as the GTA’s most liveable community.

Goal 3: Enable the growth of technology-based business and industry

Objective – Broaden and build the local business base by further investing in business retention and expansion and support programs and services.

Goal 4: Promote a confident community identity

Objective – Deliver a best in class approach to economic development that is based on engagement with our diverse business leaders and a brand that identifies Richmond Hill as a premier business location in the Greater Toronto Area.



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