

ONE OF THE TOP 10 CITIES TO VISIT IN 2013

- Lonely Planet (2012)

ONE OF THE WORLD'S 10 MOST LOVED CITIES

- CNN GO (2012)

TOP HOST CITY FOR INTERNATIONAL EVENTS IN THE AMERICAS IN 2011

- Union of International Associations (2012)

AMONG THE TOP 10 HIP CITIES IN THE WORLD

- New York Times (2011)



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QUEBEC

The best of both worlds

Quebec is attracting global investor attention because it offers the institutional security, great business environment, and high living standards of one of the world's most advanced economies coupled with exciting opportunities on a scale normally seen only in developing markets.

Jacques Daoust, president and CEO of Investissement Québec, an investment promotion agency, likes to recall how a major British business publication proclaimed a few years ago that “Canada is boring.” But what that really means, Daoust says, is that Canada offers investors the great advantages of predictability and strong political institutions: “We are North American. We are a developed society.”

Now, province of Quebec, one of the country's most economically dynamic regions, is launching a massive development program offering huge opportunities in minerals, managed forestry, eco-tourism, and hydropower. Called Plan Nord—the North Plan—it is a major initiative to open up a vast wilderness area in the North and stimulate long-term development.

As much as US\$84 billion of public and private investment could flow into a South Africa-size area of northeast Canada in the next twenty-five years. Currently, just 120,000 people live there.

One of the first undertakings by Premier Pauline Marois, who has headed a minority government since September 2012, was the creation of a Northern Development Secretariat to oversee Plan Nord, which had been proposed under the previous administration.

“We will continue to develop Northern Quebec, whose environmental features, wealth of communities, and potential for natural resource enhancement are unique in the world,” Marois says. “Development of the North will allow Quebec to be among the nations that have made the shift to sustainable development, respectful of the environment and communities.”

One key structural element of Plan Nord

will be a new railroad costing some US\$5 billion and running 800 kilometers northeast into the Labrador Trough, a region abundant in minerals. Other resource-rich areas to the west, toward the Hudson Bay, will also receive road and rail investments to facilitate access. Companies from China and India are already moving into the area, in a country where the United States and France have traditionally led the foreign investment rankings. But the potential is huge, and Quebec's government is eager to attract new players; it has even prepared investor information in nine languages.

Despite this global outreach, Marois still sees the United States as a key trade and investment partner. “The vitality of Quebec's economy is heavily dependent on its ties with the United States, which buys nearly two-thirds of Quebec's international exports,” she says. “We have therefore made enhancing relations with the United States our priority.”

Among the advantages for U.S. investors, Marois listed Quebec's “strategic location between Europe and the Americas”; the highly trained, competitively priced, multilingual workforce; operating costs that are among the lowest in North America; and tailored tax incentives and financial assistance programs. There is also the lure of a free trade agreement between Canada and the European Union that has been under negotiation for several years.

Some 90 percent of Quebecers live within 100 kilometers (some 60 miles) of the U.S. border, and areas of Quebec's economy are already highly integrated with their counterparts in neighboring U.S. states. “Many parts and systems are produced on both sides of the border to make the final product,” Marois says. ■



Pauline Marois
Premier



Q&A

First woman premier of Quebec heads a minority government that seeks separate sovereignty

The Parti Québécois (PQ) is dedicated to Quebec Province becoming a separate sovereign nation. Is that economically viable?

Quebec has an open economy and exports goods and services around the globe. Over the past few decades, Quebec has positioned itself as a leader in high-tech sectors such as aerospace, information technology, video games, multimedia, biotechnology, and pharmaceuticals, and we play a significant role in the global scientific and technological community.

How do you see the independence process moving forward?

Like the people it represents, the sovereignist movement is resolutely democratic. Our government is well aware of the minority mandate it received from the population of Quebec, and this is why a referendum will be held, in agreement with accepted international standards, but only when deemed appropriate.

How would an independent Quebec relate to the United States?

In addition to its economic links, Quebec is profoundly North American—26 percent of Quebecers have relatives living in the United States, 2.6 million Americans visit Quebec every year, and two million Quebecers visit the United States. Our government will seek to strengthen these ties. A sovereign Quebec will be happy to cooperate, not only with the United States, but also with any Canadian province when interests coincide.



Denis Brière
Rector, Université Laval

Campus with an international flavor produces national and regional leaders

Few institutions are more representative of Quebec City's rich English-French colonial origins than Université Laval, the oldest seat of learning in Canada. It is the proud holder of a royal charter dated 1852 and issued by Queen Victoria, but Université Laval traces its roots even further back, to the Séminaire de Québec, which was founded in 1663 by the Roman Catholic Church. Today the school's 44,000 students—10,000 of who are postgraduates—are taught in French. Even so, there is a rich international flavor, with some 4,000 students from 110 countries.

"We will continue to intensify our international influence and involvement," says Université Laval rector Denis Brière. This outward-looking approach permeates all aspects of the university, including its substantial research programs. "International development remains a priority," Brière continues. "Sustainable development is also very important, because young people are obviously very sensitive to environmental issues, sustainable development, and everything related." A new program created by Brière provides leadership and sustainable development grants to eligible students. The grants are awarded not just for academic prowess but also based on students' activities in scientific, artistic, and social areas.



Mayors' points of view



Régis Labeaume
Mayor of Quebec City

What is your most important message about the city of Quebec, for an investor?

We Quebecers are bicultural; we live perfectly within both American and European culture. This is the junction of Europe and America. Look at the creative industry: Quebec today is based on creativity. Being at the point where the European and American cultures come together gives creators a universal vision. It's not American and it's not French—it's Quebecois.

And the city's greatest strength?

It's the extraordinary solidarity we have here, the spirit of everybody working together. If we want to start a project, we all sit around a table and everybody participates. It is extraordinary. And people can feel it.



Gérald Tremblay
Mayor of Montreal

In a nutshell, what is Montreal?

Montreal is a city of creators, just as Quebec is a society of creators. It's in our DNA. Talent is our competitive advantage.

Where does that come from?

Essentially it's our academic institutions; we have seventy-three, including four major universities and 170,000 students, 20,000 of them foreign. And we try to keep as many as we can.

How do you leverage that?

We diversified our structure in industrial clusters, identifying fifteen flourishing sectors, including three with the most potential: aerospace, information technology, and natural sciences. Today, we are number three worldwide in aerospace, with 42,000 jobs and several very well-known international companies. And information technology is a niche of excellence that generates 140,000 jobs.



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A tale of two cities

Multiculturalism is key

Canada: the land of ice hockey, lumberjacks and . . . the circus? It may not be the first association most people would make, yet Cirque du Soleil has grown from a troupe of Quebec street performers—stilt walkers, jugglers, dancers, fire eaters, and musicians—into a global entertainment phenomenon with more than 5,000 employees. What is Cirque du Soleil's secret, besides talent and hard work? For CEO Daniel Lamarre, it stems from Quebec's unique status as a cultural bridge between English-speaking North America and Franco-phone Europe. This makes it a hotbed of creativity.

"We are surrounded by the English-speaking community of North America," Lamarre says, "so to protect our French language, we really had to invent our own television, for instance. Lots of movie directors and TV directors had an opportunity that other people don't have."

Creativity drives twenty-first-century knowledge-based sectors in both major cities: Montreal, the business hub, and Quebec City, the provincial capital.

Montreal soared with the 1967 Expo and 1976 Olympic



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Games, but then it fell into a 1980s slump as old industries closed or moved away, although the port on the St. Lawrence Seaway remains Canada's second busiest. Resurgence came in the 1990s, and today high-tech industry abounds.

Local officials point to Montreal—as the main aerospace hub in one of the few countries that can design and build an airplane from beginning to end, the city's role is seen as creating a favorable environment for these dynamic sectors to flourish. That means a welcoming, unique, and cosmopolitan city, as well as investment to modernize old infrastructure.

Quebec City offers pre-

dominantly knowledge-based services: government offices, advertising, insurance, finance, and investment, plus some manufacturing in pharmaceuticals, electronics, processed food, and pulp and paper. With incomes above the national average, Quebec City was the only part of Canada to avoid the recent global recession.

Both Montreal and picturesque old Quebec City attract numerous tourists, in particular from the nearby United States. Over a million people flock to Quebec City's Summer Festival, which has expanded from its French roots into an eclectic mix of rock, hip hop, jazz, and classics. ■



**The Honourable
Charles Lapointe, P.C.**
President and CEO
Tourisme Montréal

"Urban animation is probably the most original characteristic of Montreal."

You have said that Montreal used to be famous as the "sex and booze" destination of Canada. But that has really changed. What attracts today's tourists?

People come here to enjoy life—restaurants and art exhibitions. And it's the biggest "old city" in North America. It went through a period of neglect, but now Old Montreal is thriving again—it's a jewel, and we're proud of it. My American friends love it; they say it's like having Europe next door.

And there's the Jazz Festival.

That's the biggest festival in the world—over two million people go to the concerts. And 80 percent of the concerts are free, with the downtown streets closed to traffic. It makes drivers mad! We also have the Just for Laughs Festival, the Zoofest, Montréal Complètement Cirque, African Nights. . . . What's different here is that everything happens on the street. This urban animation is probably the most original characteristic of Montreal.

Can Montreal make more use of the river?

We're working with the cruise industry, although we're limited to smaller ships because of the bridges. But the St. Lawrence is majestic.

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