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Governor Patrick Meets with Canadian Financial Service Leaders

Addresses ways to strengthen connection between
Massachusetts and Toronto's thriving financial sectors and
emerging Big Data industry

TORONTO – Wednesday, October 9, 2013 – As part of his *Massachusetts-Canadian Innovation Partnership Mission*, Governor Deval Patrick today met with top officials and business leaders to discuss ways to strengthen the connection between the Massachusetts and Toronto financial services sectors.

"Like Toronto, Massachusetts is home to a strong financial services sector bolstered by our highly skilled workforce, world class education system and an innovation economy that leads the world," said Governor Patrick. "Working with our Canadian counterparts offers tremendous opportunities to build off our mutual strengths in this sector and create jobs and opportunity for generations to come."

The financial services sector is a key industry in Massachusetts, employing more than

170,000 people, 5.4 percent of the state's total employment. In 2012, the companies in this sector generated \$40.7 billion in gross state product, representing 10 percent of the Commonwealth's total gross state product.

The *Massachusetts-Canada Innovation Partnership Mission* will build on those successes by strengthening the relationships between the leaders in the Massachusetts and Canadian financial services industries and promoting Massachusetts as one of the top financial centers in the world.

During the event, Housing and Economic Development Secretary Greg Bialecki spoke to the important role the financial services sector plays in the innovation economy and how the Commonwealth's emerging Big Data industry is helping promote the evolution of the financial services industry. In 2012, Governor Patrick announced the creation of the Massachusetts Big Data Initiative (MassBDI), administered by the Innovation Institute at the Massachusetts Technology Collaborative to expand the state's already strong Big Data presence. MassBDI supports the growth in the Big Data ecosystem through projects that catalyze collaboration among industry, academia, and government, improve talent retention, identify key strengths and gaps and leverage open datasets for public benefit.

"In Massachusetts, we are increasingly seeing our technology sector and our financial services sector working together, in areas such as big data analysis and cybersecurity, in ways that are mutually beneficial," said Housing and Economic Development Secretary Greg Bialecki. "Based on our experiences in Toronto, we see further opportunities for such collaboration with our Canadian counterparts in government and in business."

"Financial services have always been a data-driven sector, so it is not surprising that the rise of Big Data and Analytics have made such an immediate impact in the industry, both in Massachusetts and Canada," stated Massachusetts Technology Collaborative Chief Executive Officer Pamela Goldberg. "Governor Patrick's creation of the Massachusetts Big Data Initiative has provided us the opportunity to partner with our growing industry cluster, leading research institutions, and public agencies with the shared goal of supporting innovation and growth in Big Data."

In 2011, the Economic Assistance Coordinating Council (EACC) awarded a \$316,814 tax credit to BNY Mellon to support the company's relocation to Massachusetts. The credit created 586 new jobs and leveraged \$3.2 million in private investment from company, a world-leader in investment management and investment services. In March, the EACC approved a \$3.75 million tax credit to support the expansion of MassMutual's office in Springfield. This project will create 250 jobs and retain 3,352 jobs in Massachusetts and will leverage \$59.4 million in private investment by MassMutual, a leading mutual life insurance company founded in the Commonwealth. In addition, since 2010, the Massachusetts Workforce Training fund has provided seven grants to financial services companies that are expected to create 106 new jobs and retain 1,036 jobs.

From October 8-11, Governor Patrick is leading a delegation of the Commonwealth's government leaders on a *Massachusetts-Canada Innovation Partnership Mission* to strengthen the state's partnership with Canada and expand opportunities between the two for economic development and job creation in the clean-tech, innovation, digital health, financial services, digital gaming, life sciences and academic sectors. Canada is the Commonwealth's largest export partner. Last year, Massachusetts exported

approximately \$3.5 billion in goods and services to Canada, and the two-way exchange was \$11.1 billion in 2012.

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