

City Profile

Québec City, Québec



Québec City: Booming, Willing, and Connected

Québec City, the most European of North American cities, has one of the best-educated workforces and among the lowest operating costs on the continent, offering a dynamic and creative business environment.

Fast Facts

Québec City Overview

The most European of North American cities invites you to set up your next business project here! Québec City offers all the advantages of a major urban centre, but on a human scale. As a rising star, the region has recorded some of Canada's highest economic growth rates in recent years. Québec City has some of the lowest implementation and operation costs in the world according to KPMG's Competitive Alternatives 2014.

Sector Strengths

Québec City's performance is based in part on the presence of strategic sectors that energize the regional economy. These key sectors include applied technologies, life sciences, health and nutrition, value-added materials and transportation equipment, and insurance and financial services. The regional diversification strategy, which is based on the cohabitation of a number of niches and sectors of excellence, has proven to be a successful approach for stimulating innovation and economic development.

Why Canada

According to both Forbes and Bloomberg, Canada is the best country in the G-20 to do business. Canada offers the lowest costs and the most competitive tax environment of G-7 countries according to KPMG's 2014 Competitive Alternatives and Focus on Tax reports. Once CETA comes into force, foreign investors in Canada will have guaranteed preferential access to both EU and North American markets, with nearly one billion consumers and nearly one-half of the world's output of goods and services.

Québec City Overview

Québec City has built one of the leading knowledge-based economies in Canada. The region has one of the highest GDP growth rates in the country, and 1 in every 2 jobs was created in the knowledge economy over the past decade. Thanks to its world-class research centres and its dynamic entrepreneurs, Québec City is linked to global innovation networks in applied technologies, life sciences, and nutraceuticals. Its Latin creativity and Anglo-Saxon pragmatism together with its unique business-friendly environment make it the perfect gateway to both North American and European markets!

Québec City is the best place in North America to set up and operate a business. According to KPMG's Competitive Alternatives 2014, Québec City has some of the lowest implementation and operation costs in the world. The province of Québec's higher education network provides unparalleled access to skilled talent. Québec City is home to Laval University, one of the oldest universities in North America, with more than 48,000 students. The region's spectacular natural environment, cultural vitality, and low cost of living offer an unbeatable quality of life.

Why Québec City

Companies find that Québec City offers an ideal environment for R&D thanks to its specialized, highly educated workforce and its world-class infrastructures. With 400 labs, groups, consortiums, institutes, and research centres, Québec City has one of the highest concentrations of research facilities in Canada. According to KPMG, it costs much less for companies to set up operations in the Québec City metropolitan region than elsewhere in Canada or the US.

The regional economy boasts one of the highest economic growth rates in Canada. It has also recorded some of the lowest unemployment rates in the country over the past decade.

In the Québec City region, all economic development stakeholders work in synergy to meet investors' and entrepreneurs' needs and ensure the success of their business projects!

[more...](#)

Québec City Economic Indicators

Indicator	2014	2015
GDP Value	33,798 M	34,265 M
GDP growth	1.4 %	1.4 %
Unemployment Rate	5.3%	4.7%
Québec City Population	806,359	

Source: The Conference Board of Canada



Sector Strengths

Applied technologies - With more than 540 companies and 65 research centres in ICT & electronics, Québec City offers state-of-the-art expertise in high-potential sectors such as optics/photonics, digital arts, interactive entertainment, and geospatial technologies. It is also home to leading companies in the consulting, software development, and electronics sectors as well as to the National Optics Institute, Canada's largest applied optics/photonics research centre, and Defence Research and Development Canada (DRDC Valcartier), the leading national defence research centre.

Life sciences, health, and nutrition - Backed by internationally renowned research centres, industry leaders, and a wide range of innovative companies, the Québec City region offers cutting-edge expertise in the areas of biopharmaceuticals, diagnostics, medical technology, cosmeceuticals, nutraceuticals, and health foods. Québec City boasts Canada's largest biomedical and infectious diseases research facility as well as the largest research group dedicated to health foods. Home to the Québec Department of Health and Social Services (MSSS) and the National Public Health Institute (INSP), the region is also an important decision-making centre.

Value-added materials and transportation equipment - With its wood, metal, rubber, plastic, composite material product manufacturers and machinery and transportation equipment manufacturers, this sector is solidly positioned in Québec City. These manufacturers have successfully adapted to the context of globalization and new market realities by using innovation as a powerful growth driver. With a total of 530 companies, the sector has attracted international attention thanks to the innovative spirit of its

entrepreneurs, who continue to create high value-added products and remain on the cutting-edge.

Insurance and financial services - This industry plays an important role in the economy of the region. With 10 insurance company head offices and more than 360 insurance and financial services companies in the region, Québec City is the 2nd most important insurance hub in Canada after Toronto. The insurance industry generates up to 20% of the region's gross domestic product (GDP) and more than 10% of its jobs. The Québec City region can rely on the insurance and financial services industry to remain on an even keel despite current global economic conditions. The insurance and financial services industry acts as an economic lever to stimulate the expansion of other sectors such as construction, information technology, and business services.

Future Plans

More than 300 projects are underway or have been announced in the Québec City region with a total value of \$12 billion (public infrastructure, industrial, residential, institutional, and commercial), including:

- The construction of an institutional and commercial complex "Le Phare"
- The construction of a research and production complex Medicago
- The expansion of the Port of Québec and Jean-Lesage International Airport, «Best Airport in North America» in its category by the Airport Service Quality Awards (2010-2011)

"Thanks to our business and technological achievements over the past 30 years, we have gone from being a tourist destination and political capital to a world-class city with a global presence. The Québec City region must continue to build on this record of success to achieve its ambition of becoming a truly international capital. Each and every day, we work to make that dream a reality," said Carl Viel, President and CEO, Québec International.



Québec International
www.quebecinternational.ca
+1.418 681-9700 | info@quebecinternational.ca
Twitter: @quebecintl

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