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City of the future

Saskatoon in North America's Top 10: U.K.'s Financial Times

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A British foreign investment magazine says Saskatoon has an economic potential that is among the best in a ranking of smaller North American cities.

In its April edition, which has yet to hit newsstands, Foreign Direct Investment magazine, a Financial Times publication, also says Saskatoon is one of the top 10 small "cities of the future," as determined by its panel of experts.

The magazine, which, for about five years, has been rating locales around the globe for their foreign investment potential, compares cities and towns in Canada, the U.S. and Mexico in its upcoming issue.

"The recognition from the fDi magazine really signals to us that investors from around the world are taking notice of Saskatoon and the potential and the opportunity we have," Saskatoon Regional Economic Development Authority (SREDA) CEO Alan Migneault said Monday.

Last fall, SREDA submitted an information package about Saskatoon to the magazine, Migneault said.

Based on that material, panelists judged Saskatoon, and 107 other North American cities, on how desirable those communities are for business development and investment.

According to the magazine, panelists looked at more than 60 indicators, including rental costs, the portion of the population under age 25, health-care facilities, cellphone ownership and business taxes.

The panel chose top-five cities in seven categories -- economic potential, cost effectiveness, human resources, quality of life, infrastructure, business friendliness and development and investment promotion. Cities with a good balance of these factors made it onto a top 10 list of cities of the future.

In order to compete against their peers, winners and finalists were chosen for major cities with more two million residents, large cities with more than 500,000 people, small cities with more than 100,000 residents and "micro" cities with less than 100,000.

Chicago was named the top major city of the future, with Toronto in second place. The magazine named Juarez, Mexico, as the top large city of the future, and Windsor, Ont., as the top small city of the future. Saskatoon was No. 10 on the list of small cities of the future.

Saskatoon ranked at the top of its class for economic development because the city has a "highly diversified economy," Migneault said.

"It's all about people when it comes to economic potential," he said. "Our population, employment rates, earnings levels and historical foreign investment in Saskatoon all contribute to a perfect storm for the future."

The magazine is read mainly by top executives and corporate developers in North America, Europe and Asia, who make decisions about where to locate or expand their businesses, Migneault said.

"Those businesses that are looking for a new location will take note of Saskatoon on this list and will give us a phone call," he said.

"That doesn't mean they're not (calling) already -- we are already receiving lots of inquiries from companies about Saskatoon. It could get busier around here."

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