

## BIOTECCanada Outlines the Vast Economic Recovery Opportunity for Canada in the Upcoming Federal Budget

[OTTAWA, ON] April 9, 2021 - The economic, social and health impact of the pandemic has underscored the strategic importance of a strong domestic life sciences sector. Federal and provincial governments have recognized the sector's importance as they prepare for future covid-like challenges and begin the economic rebuild needed over the period ahead. Governments are correspondingly developing strategies and investing to advance the sector and Canada's competitive position more broadly. While the investments and initiatives are significant and welcome, they are for the most part unconnected. In this context, federal and provincial governments are encouraged to strategically partner with industry to coordinate and leverage their investments with an aim to enhancing Canada's competitive position to attract global investment and grow Canada's biotechnology sector.

In the context of the upcoming federal budget and [biomanufacturing initiative](#), BIOTECCanada presently has very targeted [recommendations before the federal government](#), namely: greater access to investment capital through a dedicated life science investment fund and the enhancement of the Strategic Innovation Fund, investment in infrastructure including manufacturing and wet labs, globally competitive tax incentives such as the SR&ED tax credit, an effective and efficient regulatory system, and policies to increase the availability of skilled workers. With more than 240 members representing the full biotechnology ecosystem and all life sciences sectors including agriculture, industrial manufacturing and investors, BIOTECCanada will continue to support all undertakings designed to develop a cohesive national strategy to augment the vast potential of the entire biotechnology sector in Canada.

For further information see the [BIONATION policy paper](#) outlining the potential and opportunity for Canada.