

BIOTECCanada Congratulates Liberal Party on Election Victory

September 21, 2021 [OTTAWA] – On behalf of the Canadian biotechnology industry, BIOTECCanada extends its congratulations to the Right Honourable Justin Trudeau and his Liberal colleagues who will be the Members of Parliament who form the government for the 44th Parliament.

As was made clear prior to the election being called, and throughout the election campaign, there remains significant work ahead if we are to end the COVID-19 pandemic, prepare for future challenges and rebuild the economy. With unprecedented global issues including the climate crisis, food sustainability and human health needs, the biotechnology industry can play a central role in solving for the challenges while also delivering significant economic benefits, including investment and jobs. Importantly, as the Liberal election policy platform acknowledged, to effectively and materially address these challenges, there is a need for “ambitious partnerships between government, academia and the private sector”. The more than two hundred and thirty member companies and organizations of BIOTECCanada have been working aggressively throughout the pandemic to identify and bring solutions forward to answer the needs of Canadians and the world more broadly. For Canada to be ready for the next pandemic, the government needs to strategically invest in the ecosystem and partner with entrepreneurs and global companies to ensure whatever capacity is developed is commercially viable in non-pandemic times and supports the growth of Canada’s ecosystem.

The \$2.2 billion of initiatives and investments committed to in the 2021 Budget signaled the government recognizes the strategic importance of developing a strong domestic biotech sector. The commitments contained in the Liberal Party election platform included: identifying the imperative of attracting more top talent in the life sciences space; enhancing the competitiveness of Canada’s SR&ED tax credit; the creation of the Canada Advanced Research Projects Agency (CARPA); and a \$100 million investment into life sciences research. Combined, the 2021 Budget and election platform contain important commitments and corresponding investments which will greatly strengthen Canada’s global competitiveness and its ability to attract investment and talent. Importantly, as the election platform states, there remains a need for ambitious government-industry partnerships to maximize these initiatives and investments. In the biotech space, the government will need to partner with the entire ecosystem over the period ahead. Importantly, this requires a more strategic policy approach for the industry which is more holistic and leverages the strengths of all its stakeholders, including the multinational pharmaceutical industry. In this context, BIOTECCanada looks forward to working with the government over the period ahead to successfully implement and leverage the investments and policy measures.

For more information
Nadine Lunt
BIOTECCanada
613-793-6338