

Budget 2018 Brings Canadian Biotechnology Ecosystem Opportunity for Growth

February 27, 2018 (OTTAWA) – BIOTECCanada, the national industry association representing biotechnology companies welcomes the initiatives and measures of the 2018 Federal Budget which support the growth and competitiveness of the biotechnology ecosystem in Canada.

“The industry applauds the Budget’s investment to support the work of researchers at post-secondary institutions and research hospitals, the newest funding for fundamental research through the granting councils in Canadian history. The Canadian biotechnology sector is a great example of home grown talent with hundreds of early stage companies emanating from great Canadian research. The Government’s innovation agenda is well aligned with the biotechnology sector’s key objective of moving research into globally competitive Canadian companies in agriculture, health and industrial biotechnology. Together these initiatives will align public policy to meet the demands of a 21st century economy bringing together: world-class universities and research institutes; biotech entrepreneurs; a significant multinational industry presence; and, a highly educated workforce,” commented Andrew Casey, President and CEO BIOTECCanada. “Also, the funds committed to key existing programs such as the Industrial Research Assistance Program and the Strategic Investment Fund will significantly enhance support for the early stage growth of Canadian biotech companies. Moreover, the measures to create an efficient and predictable regulatory system particularly for the agri-food, aquaculture and health/bioscience sectors will significantly enhance Canada’s global competitiveness in these areas.”

“The industry supports the establishment of the Advisory Council on the Implementation of National Pharmacare. As the Budget states, the existing patchwork of coverage is failing to provide all Canadians with equal and affordable access to drugs and therapies. The industry supports the government’s initiative to increase coordination and predictability in the healthcare system as it will support improved accessibility, affordability and ultimately attract investment into Canada’s biotech sector. In this context the industry stands ready to work with the Dr. Hoskins and the Council over the course of its mandate,” Casey concluded.

All told, the Canadian national biotech ecosystem is an economic strength that positions Canada well to compete in the emerging global bio-economy. The Budget will help harness many of these strengths to accelerate Canada’s biotechnology innovation progress.

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BIOTECCanada is the national industry association with more than 200 members located nationwide, reflecting the diverse nature of Canada’s health, industrial and agricultural biotechnology sectors. In addition to providing significant health benefits for Canadians, the biotechnology industry has quickly become an essential part of the transformation of many traditional cornerstones of the Canadian economy including manufacturing, automotive, energy, aerospace and forestry.

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