

FEDERAL BUDGET STRENGTHENS BIOTECHNOLOGY INDUSTRY ECOSYSTEM BUILDING THE CANADIAN ECONOMY

March 22, 2017 [OTTAWA] - Canada's biotech industry today welcomed the federal budget and its measures supporting the advancement of Canadian innovation in biotechnology centered sectors such as health/bio-sciences, clean technology and agri-food. Importantly the budget proposes support for the acceleration of innovation through the establishment of sector specific superclusters, including health/bio-sciences, agri-food and clean technology.

"The core of our industry is innovation - much of it coming out of universities. The Budget's focus on innovation and creating super clusters in biotechnology centered fields including health/bio-sciences, agri-food, and clean technology recognizes Canada's strengths in these areas and the enormous opportunity for the economy in successfully advancing biotechnology innovation. Today's commitments will result in products and therapies of the future and will accelerate the use of biotechnology in supporting the global competitiveness of Canada's traditional cornerstone economic sectors of agriculture, forestry, mining, energy and advanced manufacturing," commented Andrew Casey, President and CEO BIOTECCanada.

Drawing on the nation's rich legacy of research, Canada now has an opportunity to become one of the world's most successful modern biotech regions by transitioning its traditional industries into the new economy while drawing on its considerable strength of its investment in research. From universities, small mid-sized companies, hospitals and public research agencies across the country, Canadian biotech scientists make up the ecosystem ensuring Canada's biotechnology sector thrive.

Importantly, Canada already has in place many of the components necessary for global competitiveness and success in biotechnology. Indeed, Canada is home to a number of regional clusters which bring together: world-class universities and research institutes; biotech entrepreneurs; a significant multinational industry presence; and, a highly educated workforce. 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.

BIOTECCanada looks forward to working with the federal government over the months ahead, offering a coordinated set of recommendations and mechanisms for the announced programs. Implementation consultations are key to ensuring the commitments realize the potential they offer to the biotechnology industry.

For more information
Nadine Lunt
BIOTECCanada
613-230-5585 x257