PROMOTING INNOVATION TO CREATE JOBS, GROW OUR ECONOMY

The global economy is increasingly competitive. With new technologies disrupting old economic models, and emerging economies taking an ever-growing share of the international marketplace, Canada faces both challenges and opportunities.

As other countries innovate and invest in research and development, Canada has fallen behind. According to the World Economic Forum, Canada now places 22nd in a global ranking on innovation, down from 12th in 2009.

Canada has several innovation hubs in different sectors, such as medicine and medical devices, automotive, aerospace, pharmaceutical, bio-products, digital media, and information technology. We have many successful, growing, innovative firms, but we do not have enough of them. We do not have enough well-financed incubators that provide the advice, office space, and access to research and financial support that entrepreneurs need as they start new companies.

After a decade of weak economic growth and job creation under Stephen Harper, we must do better. Our economy needs investments in innovation now – not years from now.

We can leverage the know-how and incredible capabilities of Canadians, in order to seize new opportunities and create the jobs of tomorrow right here in Canada. Canadian workers and businesses drive innovation in Canada – particularly dynamic, growing firms – but with a smaller capital base domestically, they also need a federal partner. Liberals believe Canada can do more to help firms that are working on new ideas and technologies that can be brought to market and create good middle class jobs. We need investments in skills training, public infrastructure, and innovation.

The Liberal plan does precisely that. We have announced new investments in job training and human capital development. We have also announced the largest new federal investment in infrastructure in Canadian history. We have committed to maintaining a competitive tax environment for growing businesses.
We also need to kick-start Canada’s innovation potential. That is why over the next three years, we will make significant investments to boost Canada’s innovative capacity and to help dynamic firms grow and create new jobs. A new Liberal government will:

- Invest $200 million per year, in each of the next three years, in a new innovation agenda. We will provide direct support to business incubators and accelerators, research facilities, financing, and other support for successful small companies wanting to grow and export. The objective is to create successful networks like the American and German partnerships between businesses, government, and university and college research. Working with provinces, post-secondary institutions, and industry, this funding will also help modernize and strengthen the technology transfer and commercialization functions at universities and colleges.

- Invest an additional $100 million per year, in each of the next three years, in the Industrial Research Assistance Program. This new investment will include the implementation of a Small Business Innovation and Research Program, modelled after successful programs in the United States, Australia, and Japan. We will also set aside a portion of federal procurement budgets for promising new Canadian technologies and businesses, consistent with international trade obligations.

In order to seize the opportunities in the growing clean technology marketplace, we have also already committed to:

- Invest $200 million annually to create sector-specific strategies that support innovation and clean technologies in the forestry, fisheries, mining, energy, and agricultural sectors.

- Invest an additional $100 million annually in clean technology producers, so that they can tackle Canada’s most pressing environmental challenges, whether in our air, in our water, or on our land.