



Press Release

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Federal budget's innovation funds could fuel local economic change

Brock University President Jack Lightstone says the 2014 federal budget contains strategies that could help Brock researchers work with partners to grow Niagara's economy, and contribute to the advancement of knowledge.

The budget calls for a series of investments in research and innovation, including the \$1.5-billion Canada First Research Excellence Fund. Beginning in 2015-16, the Canada First fund is a 10-year plan seen as a key plank in Ottawa's long-term strategic vision for research and innovation in Canada.

Another initiative, the Canada Accelerator and Incubator Program, provides \$40-million over four years to help entrepreneurs create new companies. Last fall, the Biolinc incubator officially opened at Brock, providing space where researchers and private entrepreneurs can collaborate to turn knowledge into marketable products and businesses.

Lightstone said the federal budget's programs could be critical tools to accelerate Niagara's transition into a robust knowledge-based economy that sustains local communities.

"The federal budget has made an important commitment not only to university research, but also to support of incubation and innovation, to help universities like Brock drive the emergence of the new businesses of tomorrow that will economic development in Niagara and across the country," said Lightstone.

"This dovetails well with Brock's current endeavors and strategies. In addition the government's commitment to support research excellence through its ambitious 10-year commitment will also help spur a decade of innovation, creativity and discovery in Canada at our universities."

Bonnie Patterson, President of the Council of Ontario Universities, was also encouraged by the budget, saying the Canada First fund will help Canada's global competitiveness.

"Universities are in a place where the rubber hits the road for research and innovation policy," said Patterson. "Students leave our labs and classrooms armed with the expertise and hands-on know-how that is required to support Canada's ongoing social

and economic prosperity.”

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