

BRITISH COLUMBIA: FOCUS ON INNOVATION

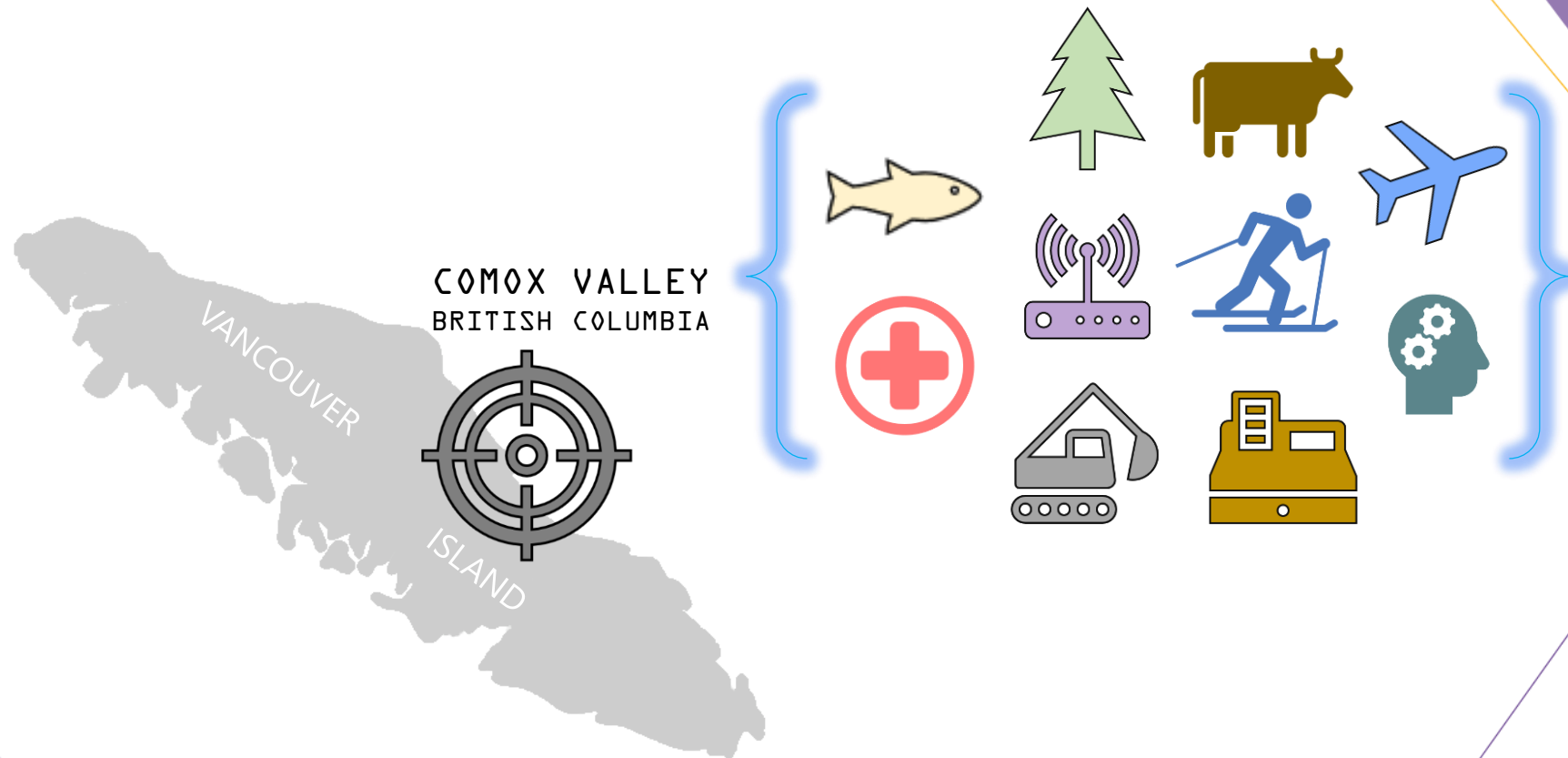


COMOX VALLEY ECONOMIC DEVELOPMENT SOCIETY AGM
COURTENAY, BC
MAY 23, 2019



BC Innovation
Commissioner

REGIONAL INNOVATION





BRITISH COLUMBIA: FOCUS ON INNOVATION

- BC's Future
- Facing Headwinds
- Innovation
- BC's Approach to Innovation
- Progress Report
- BC's tech-enabled economy
- Global Trends
- Summary

Can we envision...

**BC as a resilient, sustainable, prosperous economy
in a society which has opportunities for everyone**



**BC Innovation
Commissioner**

HEADWINDS VS TRENDS

Economic Headwinds

Mitigate & Adapt



"Tack into the wind"

Global Trends

Plan & Redesign



"Ride the wave"

FACING HEADWINDS



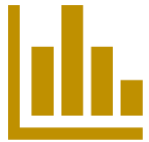
Geopolitics



Trade uncertainty



Debt leverage and recession concerns



Commodity prices



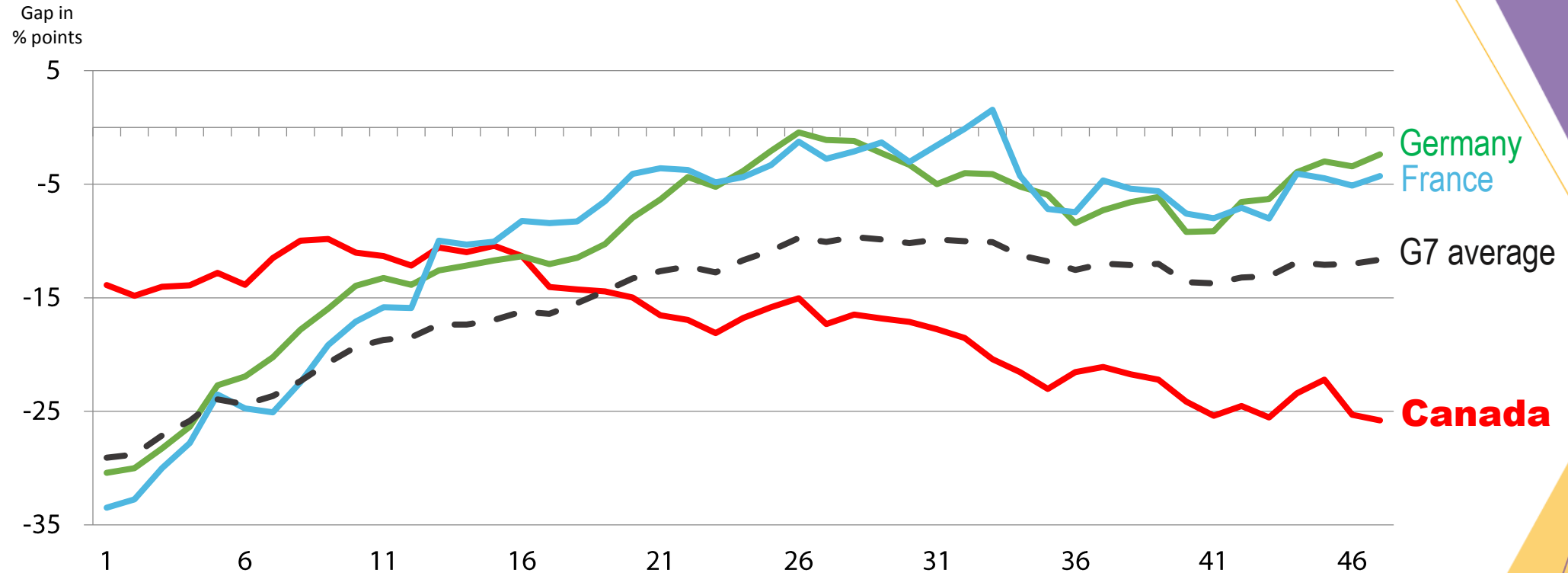
Consumer spending



Construction and slowing real estate

PRODUCTIVITY

LABOUR PRODUCTIVITY GAP WITH US
(IN PERCENTAGE POINTS, GDP PER HOUR WORKED)



WHAT IS INNOVATION?

Not always revolutionary,
most innovation is incremental

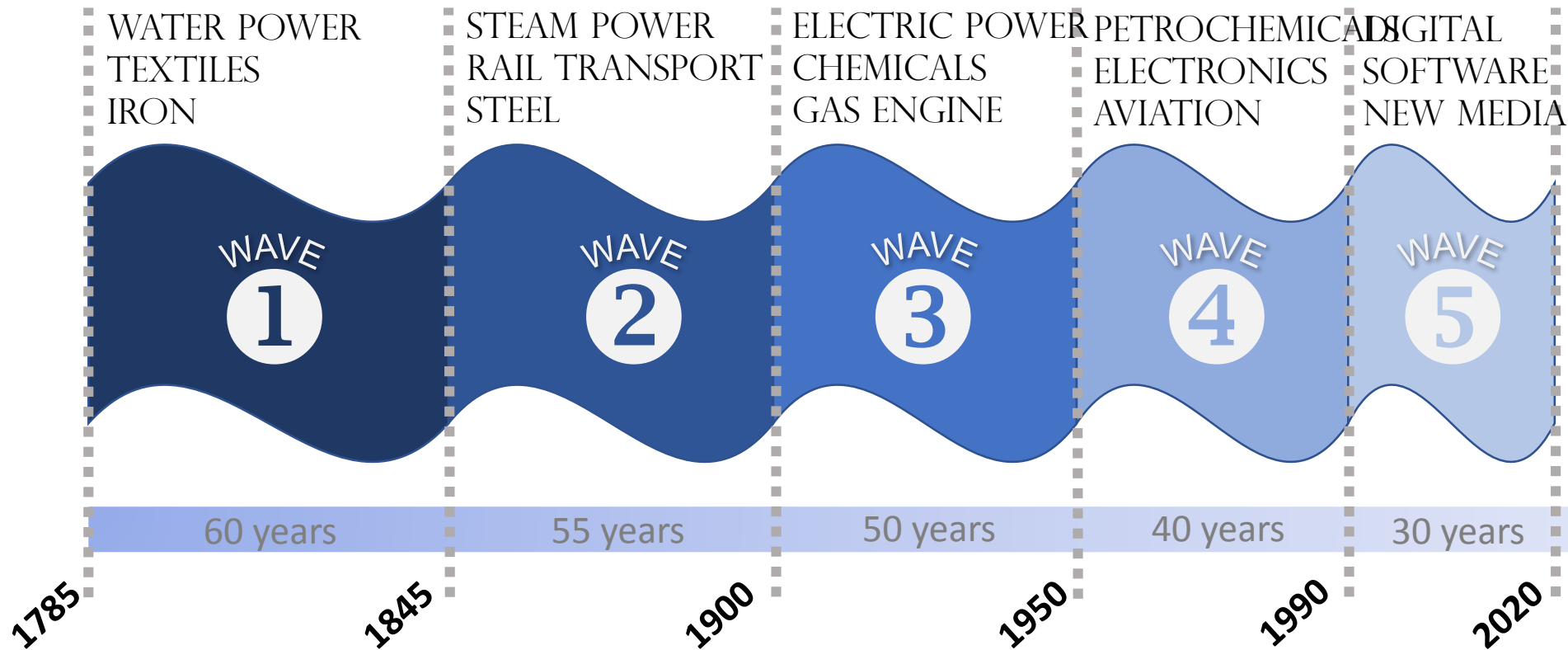
Beyond
just
products

**Innovation is the creation and adoption
of a new idea, process or product
that generates sustained social and economic value.**

Creating **sustainable social and economic
value** for our citizens, government,
customers, and firms.



WAVES OF INNOVATION



WHY INNOVATION IS IMPORTANT



INNOVATION LEADS TO:



A higher standard of living



More jobs (and more high-paying jobs) over time

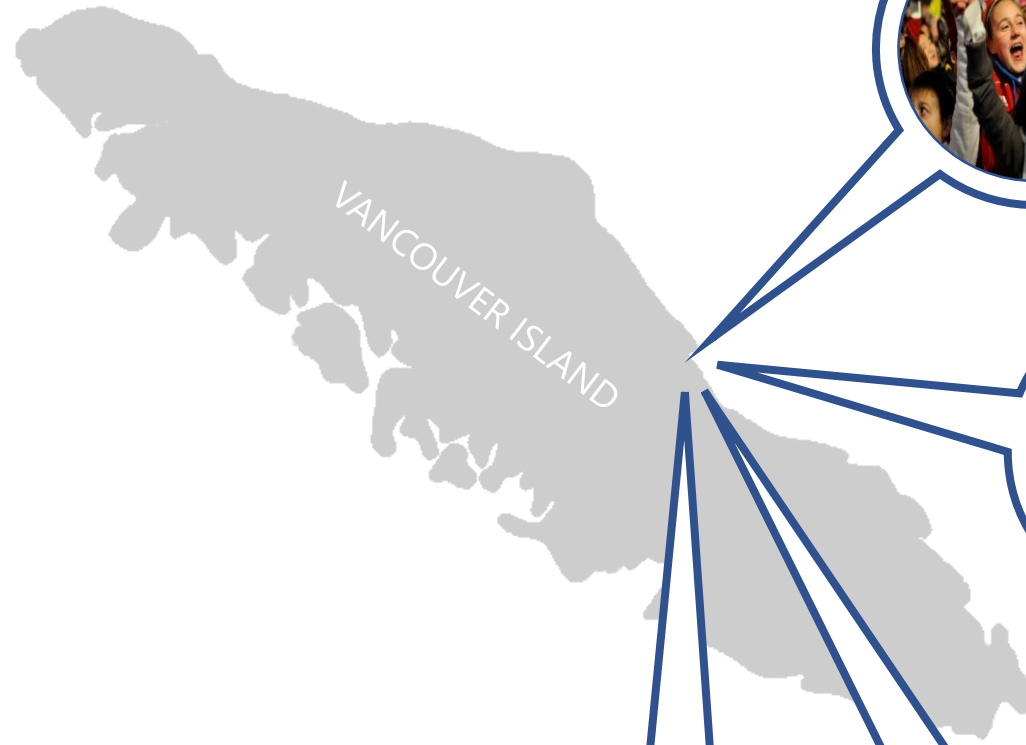


A stronger and more prosperous economy



A society that can solve complex challenges

REGIONAL EXAMPLES



Tickit
Courtenay

Ticketing platform helping busy independent producers and promoters manage events



Wayward Distillation House
Courtenay

First Canadian distillery to use honey as a base for its spirits



Tree Island Yogurt
Courtenay

Grass-fed artisan yogurt producers promoting healthy ecosystems and using innovative packaging



Cannabis Innovation Centre
Comox

Purpose built cannabis greenhouse to focus on scientific breeding & genetics

BC'S APPROACH TO TECHNOLOGY & INNOVATION



Ministry of
Jobs, Trade
and Technology



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Emerging
Economy Task
Force



innovate BC



BC Innovation Commissioner



PROGRESS REPORT

Highlights:

BC has high quality research universities, organizations

BC leverages research dollars well, less so innovation funding

Opportunities exist to support the Supercluster ecosystem

BC has a strong talent pool

BC excels at startups, but fewer large firms

Multinational corporations can help BC clients to scale-up

LEARN MORE:

gov.bc.ca/InnovationCommissioner



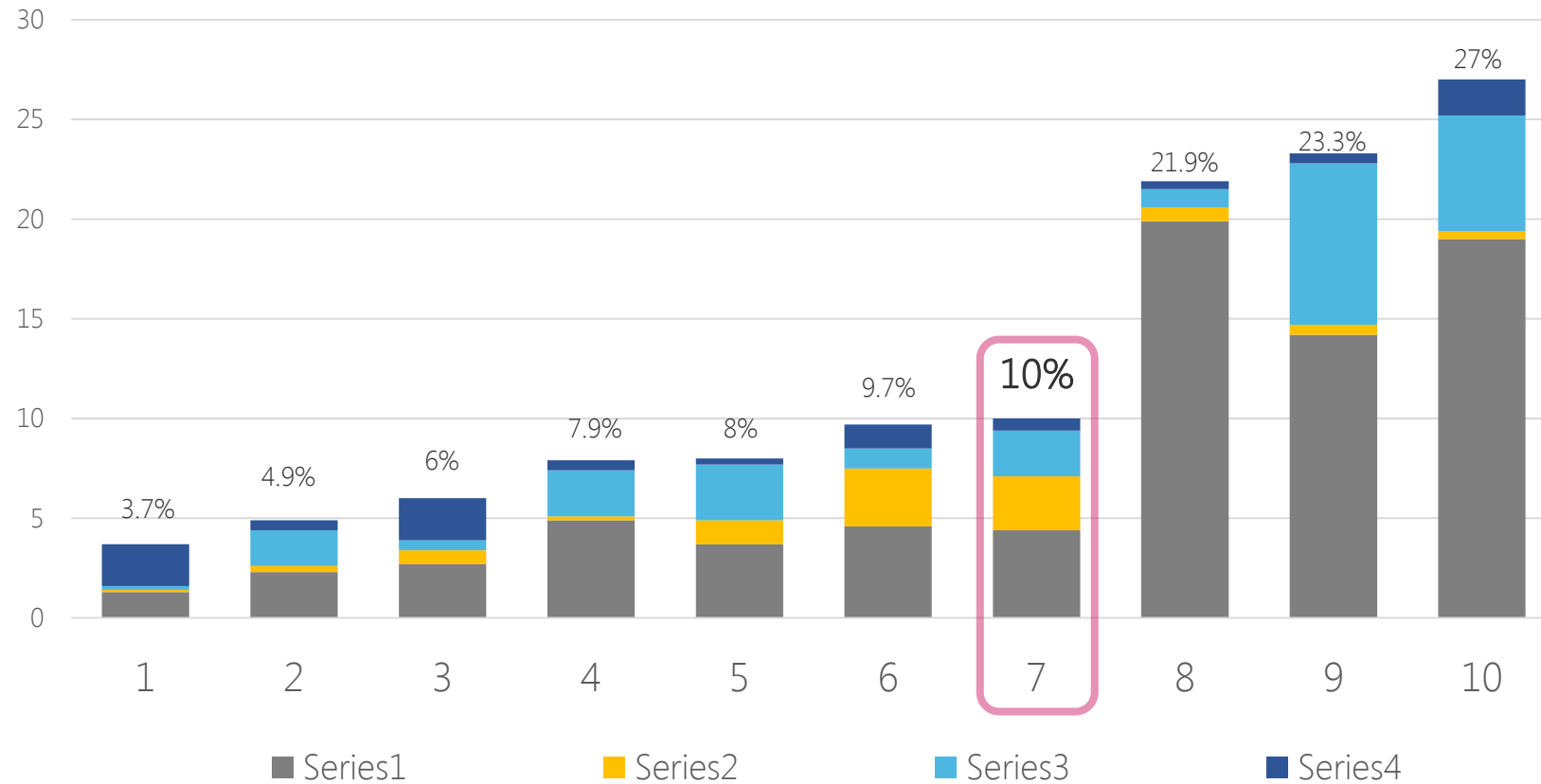
BC Innovation Commissioner's First Progress Report

Observations On Innovation In British Columbia

Delivered to
Hon. Bruce Ralston
Minister of Jobs, Trade and Technology
October 2018

RESOURCE SECTOR

Nominal GDP Attributable to the Natural Resources Sub Sectors
(in Percent, 2016)



BRITISH COLUMBIA ECONOMICS



Business Enterprise R&D

- 0.74% of GDP, 2015

Gross Domestic Expenditure on R&D

- 1.4% of GDP, 2015

BC's Tech sector, 2016*

- contributed \$14.6B to GDP in BC in 2016
- 7% of BC's economy
- Employed 106,000 people

TECHNOLOGY DIFFUSES ACROSS BC'S ECONOMY



EMERGING TECHNOLOGIES

Innovation is also being driven by emerging technologies, bringing significant and permanent change to the business landscape.

These emerging technologies include:



Mobile Internet



Automation



Internet of Things



The Cloud



Advanced Robotics



Autonomous vehicles



Genomics



Energy storage



3D printing



Advanced materials

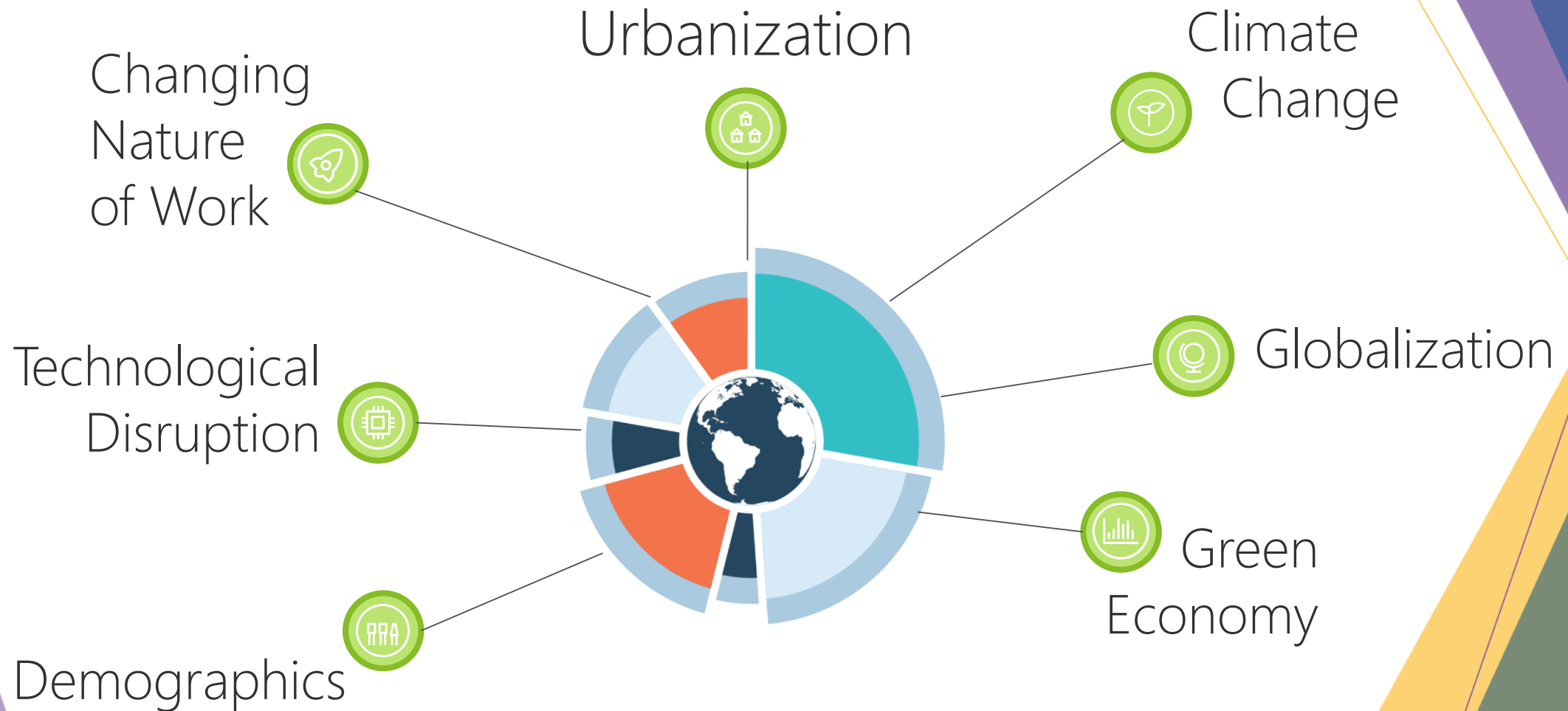


Advanced resource exploration



Renewable energy

GLOBAL TRENDS PUSHING CHANGE



SUMMARY

Innovation can help us
mitigate local headwinds and ride global trends
toward a resilient, sustainable and prosperous
Comox Valley in 2030.



Comox Valley 2030: - Exciting!

Comox Valley Economic Development Society
Courtenay BC
May 23, 2019

Alan E. Winter
BC's Innovation Commissioner
 alan.winter@gov.bc.ca
 gov.bc.ca/InnovationCommissioner

