

Office of the Premier

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## **Renewed investments in innovation and research**

SAINT JOHN (GNB) – The provincial government is renewing its commitment to innovation and research by investing \$63.6 million in the New Brunswick Innovation Foundation and the New Brunswick Health Research Foundation over four years.

“Both foundations foster innovation and research in New Brunswick,” said Premier Brian Gallant, who is also the minister responsible for innovation. “This is important, as encouraging innovation will help our businesses and industries compete on the international stage. We must also innovate to strengthen education for our children and improve health care for our families.”

The provincial government is investing \$160 million in innovation over the next four years. From this investment, the New Brunswick Innovation Foundation will receive \$11.4 million each year. The New Brunswick Health Research Foundation funding of \$4.5 million per year is being renewed. Further enhancements to innovation funding will be considered going forward.

The New Brunswick Innovation Foundation will invest the funds through its Venture Capital Fund, Startup Investment Fund, and Innovation Voucher Fund in support of business, and through its Research Innovation Fund, Graduate Scholarship Program, and Research Assistantships and Technicians Initiatives in support of publicly funded universities and colleges in the province.

“Innovation paves the way for economic success, and this investment will enable our foundation to continue to fuel more innovation in our province by providing researchers and entrepreneurs with access to capital,” said Calvin Milbury, president and CEO of the New Brunswick Innovation Foundation. “A steady supply of capital is essential to enable our innovators to turn their ideas into enterprises that impact our economy.”

The New Brunswick Health Research Foundation will use the funding to match and leverage federal agencies, national organizations and the private sector to support its three core programs: the health research program; health research initiatives; and strategic investment in health research innovation.

“Investments in health research have been generating exponential returns on investment for the New Brunswick economy, attracting researchers and their families to the province, further attracting and training the next generation of young scientists, and attracting even more independent funding,” said Dr. Bruno Battistini, the foundation’s president, CEO and scientific director. “More funds simply lead to more capacity building and strategic leveraging and attracting more federal and national private co-sponsors funding to build our provincial knowledge economy.”

This announcement supports the activities of Innovation Week, May 4-12. This week is dedicated to celebrating innovation in New Brunswick and providing companies the opportunity to meet with government officials and pitch their ideas.

Details of events and activities being held during Innovation Week [are available online](#).

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