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COMMUNITY ADJUSTMENT FUND SUPPORTS HIGH TECH INCUBATOR IN PENTICTON

Penticton Economic Development Services and the Okanagan Research & Innovation Centre (ORIC) are pleased to announce that the Hon. Stockwell Day will be making a funding announcement through the Community Adjustment Fund to support ORIC's third business incubator in the Okanagan Valley.

"The Okanagan Research & Innovation Centre ORIC is very pleased to receive financial support from the Federal Government under the Community Adjustment Fund program to create a technology business incubator in Penticton. This will be our third incubator in the Okanagan Valley and it will be instrumental to the growth of the South Okanagan's high-tech community", said Peter Haubrich, President and Founder of ORIC.

"Investing in incubators has proven to generate a \$30 economic benefit for the region for every dollar spent according to the National Business Incubation Association NBIA, which has 1,900 members in over 60 countries", he added.

"Business incubation is about, "transforming ideas into business success" and accelerating skills acquisition, creating new high-tech jobs and sustainable economic value across the Okanagan, while stimulating new businesses in high growth sectors of the economy, attracting new investment, developing business capacity, and even attracting skilled people to the area" Added David Arsenault - Penticton's Economic Development Officer.

Since its inception in August 2005, the not-for-profit organization ORIC has supported the job creation of over 45 high-paying jobs, has currently 5 high-tech companies in its incubators and has already graduated one successful company RFind Systems.

The focus of the new incubator in Penticton will be on Clean Energy Technologies and Wireless start-ups, emphasizing ORIC's relationship with National Research Council's Radio Observatory (NRC-DRAO) and Okanagan College's new Centre of Excellence in Sustainable Building Technologies and Renewable Energy Conservation, which is currently under construction.

Background.

The Okanagan Research & Innovation Centre ORIC is a not-for-profit society, created in August 2005 with a mission to create high-paying, high-technology jobs and sustainable economic value for the Okanagan Valley, BC. ORIC's mandate is to increase the survival rate of fledgling technology start-up companies. ORIC's headquarters and first incubator is located at NRC's Radio Observatory south of Penticton and its second incubator of 15,000 sq.ft. is located in downtown Kelowna.

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