



News Releases

Government of Canada Invests in Expansion of Okanagan Research & Innovation Centre

March 27, 2009

Kelowna, British Columbia

Today, Ron Cannan, Member of Parliament for Kelowna-Lake Country, on behalf of the Honourable Lynne Yelich, Minister of State for Western Economic Diversification, announced a federal investment to the Okanagan Research & Innovation Centre (ORIC) to expand to Kelowna and further strengthen services available for small business in B.C.'s Okanagan Valley.

"It's an honour to be here today at the official opening of the Okanagan Research & Innovation Centre. Our Government is committed to investing in initiatives that put our regions at the forefront of the technology sector," said Mr. Cannan. "Today's investment will ensure that we help create the high-tech jobs and economic benefits needed for the Okanagan Valley and British Columbia."

The investment in the ORIC will provide business and technology mentoring, as well as access to equipment and software, office rental, and related services to innovative small and medium businesses. Funding for the expanded centre will also help attract investment to the area by serving as an entry point to the local market.

"I am very pleased with the financial support from the Federal Government for our newly established ORIC Kelowna Innovation Centre. We were able to create a sophisticated business incubator that will increase the survival rate of start-up and early growth stage companies," said ORIC's President Peter Haubrich. "Incubators have proven to deliver a significant regional economic impact of \$30 for every \$1 invested according to the National Business Incubation Association (NBIA)".

The Government of Canada, through Western Economic Diversification Canada, is providing a \$200,000 investment to support ORIC's expansion to Kelowna.

ORIC is benefiting from other Government of Canada financial assistance through the National Research Council of Canada Industrial Research Assistance Program (NRC-IRAP). NRC-IRAP has supported ORIC with an overall contribution of \$50,800 to help ORIC extend its positive impact on the Okanagan Valley's innovative small- and medium-sized enterprises involved in science and technology.

Incorporated in B.C. as a not-for-profit venture in August 2005, ORIC builds opportunities for industry based on the facilities and scientific expertise of the National Research Council.

Western Economic Diversification Canada works with the provinces, industry associations, and communities to promote the development and diversification of the western economy, coordinates federal economic activities in the West and represents the interests of western Canadians in national decision making.

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30/03/2009

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Date Modified: 2009-03-28