

Kelowna Mayor - Sharon Shepherd
ORIC Presentation: Ribbon Cutting Ceremony
March 27, 2009

While the Okanagan Valley is best known for its orchards and its vineyards it is increasingly becoming known as a Silicon Vineyard; a centre for high-tech research, development and manufacturing.

I am here today representing not only the City of Kelowna council and residents but also the Southern Interior Development Initiative Trust (SIDIT). The Trust is very pleased to be a supporter of this new high-tech incubator run by the non-profit Okanagan Research and Innovation Centre, or ORIC.

ORIC's mission is to seek out promising start-up companies, and support them as they grow into successful businesses, provide high-paying jobs, and create a stronger economy for the Okanagan region.

ORIC already has one incubator up and running at the National Research Council's White Lake Observatory in Kaleden, near Penticton. This new incubator in Kelowna will create even more new businesses, and new jobs. This location is of particular benefit to our local economy and to the downtown core. With the challenges of the economy facing our nation, the potential for start-ups of new technology companies becomes even more significant. This facility will also create a synergy of expertise, by hosting two important funding organizations; the office of the National Research Council's Industrial Research Assistance Program, and the Okanagan Innovation Fund/Southern Interior Innovation Fund.

I believe the ORIC incubator is a key component in making the Okanagan a centre for high-tech development.

SIDIT's decision to provide \$150,000 grant funding to ORIC was based in part on the success of ORIC's existing business incubator operating at the White Lake Observatory in Kaleden. ORIC has demonstrated an ability to diversify and expand the regional economy and its expansion into the Kelowna area will further build on that success.

SIDIT is a Public Trust created by the Province of British Columbia with a \$50 million one-time allocation to support economic development in the Southern Interior. Governed by a 13 member Board of Directors representing local government and the private sector, SIDIT focuses on opportunities that demonstrate measurable and sustainable economic benefits.

The Canadian Federation of Independent Business in their study of Canada's Top Entrepreneur Cities gave Kelowna high marks not only for our levels of optimism but also for good public policy and supportive local government tax policies. Our efforts are to foster a strong, stable economy, even though challenging, and continue to be supportive of business. ORIC is that new opportunity in our region and city that will support that important message that we are "open for business"! Congratulations for all the very hard work to bring this innovation centre to this high level of recognition in such a short time frame.