KEYNOTE LUNCHEON

BC'S INNOVATION COMMISSIONER, DR. ALAN WINTER

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British Columbia: Focus on Innovation

- Can we envision a future for BC?
- Economic Headwinds
- What is Innovation?
- Why is it difficult & why does it matter?
- BC’s tech-enabled economy
- Clean Energy in BC
- Global Trends
- Waves of Innovation
- What can drive BC’s future?
Can we envision…

BC as a resilient, sustainable, prosperous economy in a society which has opportunities for everyone
Economic Headwinds
Mitigate & Adapt

Global Trends
Plan & Redesign

"Tack into the wind"

"Ride the wave"
FACING HEADWINDS

- Geopolitics
- Trade uncertainty
- Debt leverage and recession concerns
- Commodity prices
- Consumer spending
- Construction and slowing real estate
Innovation is the creation and adoption of a new idea, process or product that generates sustained social and economic value. Not always revolutionary, most innovation is incremental. Creating **sustainable social and economic value** for our citizens, government, customers, and firms.
WHY IS INNOVATION DIFFICULT?

Intangible assets
Getting Financed
Cross Disciplines
Economy becomes more productive and experiences stronger economic growth due to increased tax revenues. By investing in innovation, the economy becomes even more productive, leading to increased economic growth and further growth in tax revenues. This cycle underscores the importance of fostering innovation and financial stability for sustained economic development.
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
TECHNOLOGY DIFFUSES ACROSS BC’s ECONOMY
CLEAN ENERGY IN BC

Avalon Battery
Flow battery producer, supporting solar and wind for grid stability

Enbala
Software platform allowing real-time control and optimization of distributed energy

Merritt Green Energy Plant
Using residuals to generate energy
ENVIRONMENTAL & CLEAN TECHNOLOGY

3.1% of Canada’s GDP

1.5% of Canada’s jobs

$11.5B in exports

Share of energy supply from renewable sources:

- OECD countries only: 9.9%
- World: 13.4%
- Canada: 17.4%

in 2016

Source: Natural Resources Canada / Statistics Canada ECTPEA
**RENEWABLES: MEETING DEMAND**

**Enabling Trends**
- Technology
- Parity + Integration

**Demand for:**
- Reliability, affordability + environmental responsibility

**Demand Trends**
- Communities + cities
  + emerging markets + corporations

Source: Deloitte Global Renewable Energy Trends, 2018
GLOBAL TRENDS PUSHING CHANGE

- Globalization
- Urbanization
- Changing Nature of Work
- Technological Disruption
- Demographics
- Climate Change
- Globalization
- Green Economy

Source: Office of BC's Innovation Commissioner / Deloitte
WAVES OF INNOVATION
Is “clean tech for sustainability” next?

Water power
Textiles
Iron

Steam power
Rail transport
Steel

Electric power
Chemicals
Gas engine

Petrochemicals
Electronics
Aviation

Digital
Software
New Media

Clean
Tech for
Sustainability

60 years
55 years
50 years
40 years
30 years

1785
1845
1900
1950
1990
2020

Source: Understanding Innovation, adapted from The Economist
IN SUMMARY

What can help drive BC’s future?

- Intangible economy
- Innovation
- Climate adaptation
- Inclusiveness
British Columbia: Focus on Innovation

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