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## Biotech leads Sask. R&D

**Murray Lyons**

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SASKATOON -- Research and development spending in Saskatchewan still lags the nation, but the biotech industry centred in Saskatoon is one of the bright spots, says the Institute of Chartered Accountants of Saskatchewan's latest "checkup" on the provincial economy.

Biotech firms in Saskatchewan, many of them centred at Innovation Place in Saskatoon, account for 27 per cent of all biotech companies in Canada, did 15 per cent of all Canadian biotech R&D, and earned 18 per cent of Canadian biotech R&D revenue. The institute based these figures on 2005 data.

"We are certainly doing more than our fair share in biotech," said Nola Joorisity, CEO for Saskatchewan's chartered accountants, who have now produced their sixth straight economic report card on the province. "Saskatchewan is the leader in biotechnology with Saskatoon being Canada's biotechnology capital. So it's a very bright spot for Saskatchewan."

The chartered accountants also take note of the Petroleum Technology Research Centre in Regina as another plus for the province's R&D sector.

"In Saskatoon alone, there were 2,300 jobs created in the natural and applied sciences area since 2001. So it's a growth area for us," Joorisity said.

The CA report found Saskatchewan's rising corporate profits in 2006 were driven by world demand for potash and uranium, and the growth of energy and agri-food exports. It also credited the provincial government's aggressive fiscal policy initiatives in reducing general corporate taxes and the corporate capital tax for boosting after-tax profits in the province.

"The biggest thing that has been addressed that perhaps was a disincentive for Saskatchewan investors was our tax rates," she said. Corporate taxes will drop further in 2008 when the corporate capital tax is eliminated, which Joorisity said many considered the biggest single impediment to large-scale investment.

"Two years from now if business takes advantage of those tax cuts, we should see a sizable improvement in our investment climate," she said.

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