

## PRESS RELEASE

### **Premier announces at least \$300 million for R&D**

Investment will match federal funding

*Niagara-On-The-Lake, October 6, 2004:* Ontario's universities are delighted with the announcement by Premier Dalton McGuinty in a televised address today to the Ontario Economic Summit in Niagara-On-The-Lake that his government is committing at least \$300 million to match federal funding from the Canada Foundation for Innovation for research and development.

Richard Van Loon, Chair of the Council of Ontario Universities (COU) and President of Carleton University, said, "The restoration of the capacity to match federal research funding is most welcome, and will enable the universities to maintain the momentum of research and development so crucial to the advancement of knowledge and the future economic prosperity of Ontario. We would like particularly to thank the Minister of Economic Development and Trade, Joe Cordiano, for his continuing engagement with university and business leaders on this issue."

Other presidents of Ontario universities attending the Summit echoed Dr. Van Loon's remarks:

Ross Paul, Vice-Chair of COU and President of the University of Windsor: "Without these matching funds, we would not have been able to draw on an equal amount in federal funds."

University of Western Ontario President Paul Davenport: "This tangible support signals the government's clear commitment to the university research enterprise, and will greatly assist Ontario universities to attract and retain the best and brightest researchers."

McMaster University President Peter George: "This announcement is a great relief to Ontario's university-based research community. It will help us to build the research capacity necessary to conduct research at the frontiers of knowledge."

York University President Lorna Marsden: "I am thrilled by this news. It will encourage researchers to continue to pursue federal funding for new and innovative projects that will keep the knowledge pipeline full, leading to eventual commercialization, spin-off companies, new and better jobs, and a more prosperous Ontario."

COU looks forward to the discussions led by Minister Cordiano and his Ministry on how to continue to expand research and innovation in Ontario.

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