



Canadian Venture Capital and Private Equity Association (CVCA) Statement on Budget 2016
The CVCA welcomes Budget 2016 and the opportunity to work with the Government on a new Innovation and Growth Agenda for Canada

March 22, 2016 – Toronto, ON – With Budget 2016, the Government has shown that it is engaged on innovation and growth and is open to listening and engaging key stakeholders.

The CVCA welcomes some specific initiatives in Budget 2016, including the reinstatement of the Labour-Sponsored Venture Capital (LSVCC) tax credit effective January 1, 2016, the substantial infrastructure spending commitments, and the innovation cluster funding.

The CVCA was also pleased today to see that the Government and Minister Morneau accepted the views of our industry on the importance of stock options and committed to not change their tax treatment now or in the future.

Budget 2016 also included a commitment to develop the “Innovation Agenda” over the coming year. Notably, the goal of this agenda is to “propel Canada’s entrepreneurs and innovators from start-up and commercialization stages to global success”. The CVCA is looking forward to working with the Government on this and welcomes the recognition that the necessary innovation and growth in Canada includes not only the start up community, but also the growth of later stage companies to ensure they can achieve “global success”. Increasing innovation and growth will involve a variety of key issues including minimizing overall taxation given its impact on talent attraction, retention and economic growth, education, and increasing direct funding through existing Government programs and attraction of foreign investment.

“This Budget has demonstrated the Government’s commitment to innovation and growth in Canada and their willingness to listen to constructive input”, said Mike Woollatt, CEO of the CVCA. “We very much look forward to working with the Government on their new Innovation Agenda toward the common goal of increasing innovation, productivity, and growth in Canada.”

The CVCA represents private equity and venture capital professionals in Canada. These private capital investors are active investment partners in thousands of Canadian companies engaged in virtually all aspects of Canada's innovation and growth sectors.

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