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Prince Edward-Hastings

NEWS RELEASE

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MP KRAMP WELCOMES GOVERNMENT OF CANADA'S NEW PROGRAM TO HELP GRADUATES START INNOVATIVE BUSINESSES *Economic Action Plan Invests in Southern Ontario Future Leaders*

Belleville, Ontario — Daryl Kramp, Member of Parliament for Prince Edward-Hastings, welcomes this week's announcement by the Honourable Gary Goodyear, Minister of State for the Federal Economic Development Agency for Southern Ontario (FedDev Ontario) of a new *Scientists and Engineers in Business Initiative*.

“Science and engineering graduates will benefit from this new program which will help them build their business skills”, said Mr. Kramp. “This initiative helps graduates become successful entrepreneurs and in turn, creates more jobs and a stronger economy.”

Scientists and Engineers in Business will provide up to \$50 million over four years to not-for-profit organizations and post-secondary institutions to help build the entrepreneurial skills of recent graduates and graduate students in the science, technology, engineering and mathematics fields who have developed fresh ideas for business start-ups, and support them as they bring their ideas to market, launch or expand their businesses.

Scientists and Engineers in Business is a direct result of feedback from business leaders, academics and community leaders across the region, who suggested FedDev Ontario take a leadership role in building a link between technical knowledge and business skills to help foster innovation. For more information on this initiative, please refer to the backgrounder.

FedDev Ontario was created as part of Canada's Economic Action Plan to support businesses and communities in southern Ontario. Now in its second year of operation, the Agency is launching a number of initiatives to create a *Southern Ontario Advantage* and place the region in a strong position to compete in the global economy. These initiatives are designed to support businesses and other organizations through partnerships and investments in skills and training; innovation; research and development; and increased productivity. To learn more, please visit www.feddevontario.gc.ca or call 1-866-593-5505.

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For More information, please see attached Backgrounder.

Background

Scientists and Engineers in Business

Scientists and Engineers in Business will improve the success rate of start-up businesses in southern Ontario by developing business skills of young entrepreneurs in the STEM (science, technology, engineering and mathematics) fields and providing targeted support to help them bring innovative ideas and products to market.

Not-for-profit Organizations

The program will contribute funding to not-for-profit organizations that administer and/or provide:

- Business skills development programs, such as training workshops, conferences, peer networks and other learning opportunities focusing on skills needed for entrepreneurs who are recent graduates (within five years) or graduate students of STEM programs to start a business; and
- Seed financing and/or advisory and support services to help entrepreneurs launch sciences or engineering-related businesses.

Not-for-profit organizations will be eligible to receive funding of up to 50 per cent of their direct eligible costs, to a maximum of \$35,000, for each entrepreneur they support. The remaining 50 per cent of costs must be contributed in the form of cash by the entrepreneur.

Post-secondary Institutions - Commercialization Fellowships

This initiative will also provide funding for post-secondary institutions to support up to 50 per cent of the cost of commercialization fellowships up to \$30,000 per fellowship. Fellowships must be focused on assisting recent science or engineering graduates and graduate students to commercialize their innovations and start high-technology firms.

Applications will be accepted and assessed on an ongoing basis and applicants will be notified as their projects are approved. All project activities must be completed prior to March 31, 2014.

For more information, please refer to the program guidelines available on the web site at www.feddevontario.gc.ca.