

Canada's Research-Based  
Pharmaceutical Companies



Les compagnies de recherche  
pharmaceutique du Canada

Notes for Remarks by

David Ricks  
President and General Manager, Eli Lilly Canada Inc.

*Canada's Research-Based Pharmaceutical Companies*  
(Rx&D)

Launch of the  
Ontario Biopharmaceutical Investment Fund

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Good morning everyone, and thank you Ilse for that kind introduction. I want to thank Ministers John Wilkinson and Sandra Pupatello for their leadership and their commitment to the process that had led us to today's announcement.

As Chair of the Ontario Committee of Rx&D, I would like to commend all who were involved from both government and industry for their hard work and collaboration over the past year. Our shared vision of increased innovation and investment in Ontario has resulted in the creation of this fund. It proves that when government and industry work together, with a common purpose, we have the potential to achieve great things for the people of the province and Canada as a whole.

Premier McGuinty and Ministers Wilkinson and Pupatello have clearly articulated that Ontario's future prosperity depends on our ability to innovate and bring new ideas to market. This strategy has resulted in a multi-year plan that invests in the economic future of the province. Our industry is a key pillar in that plan. By targeting growth in the innovative pharmaceutical industry, our province can achieve two goals which are both critical to our future: one creating new knowledge economy jobs which leverage our diverse and highly educated workforce and two, stimulate the invention of new medicines to treat or cure Ontario's most pressing health needs and ease the burden of disease in our communities.

From an economic perspective, our member companies directly employ more than 9,000 people in Ontario. Last year, we collectively invested \$500 million in research and development – with about \$100 million going to hospitals and universities.

Our member companies also inject nearly \$2 billion into the Canadian economy each year.

But I believe that we can do better and this new fund is an important step forward.

The CEOs of Rx&D member companies are ambassadors for Ontario and the country in the intense global competition to attract research investment and high value jobs. Our partnership with the Ontario government will help strengthen their case by demonstrating that industry and government are committed to the common goal of increased innovation in this province.

We will need to continue to work together to leverage our potential to discover new medicines and vaccines and, equally important, make these discoveries available to all Ontarians and Canadians.

Ontario is blessed with some of the brightest minds and the best research facilities in the world. By creating an environment that recognizes and rewards investment in innovation, we can begin to harness the full potential of those minds and research institutions.

The potential benefits to the economy are real and tangible - more jobs and more research and investment spending. But our industry does not just make products but therapies for patients by providing improved health and a better quality of life.

But as you know, R&D of this nature is risky and requires a great deal of investment. It can take up to 15 years and cost up to \$1 billion to develop a new medicine.

Yet, never has there been a more cost effective investment. For it has been shown that every dollar invested in newer medicines saves the healthcare system \$7 in spending in other direct and indirect medical areas such as reducing hospital visits and surgery.

The potential of the biopharmaceutical industry to find new therapies that treat and prevent diseases and conditions such as cancer, diabetes, HIV/AIDS or cardiovascular disease is as vast as our imagination. By developing new treatments and making them available to patients, Ontario has the potential to further enhance its reputation as a centre of excellence in the fight against disease.

We applaud this move to attract additional innovation investment to Ontario. The Biopharmaceutical Investment Fund is an important step in giving this province an advantage in the global marketplace by leveraging substantial new investment in knowledge, industry jobs and research.

We look forward to continuing to work with the Government of Ontario on this and other key initiatives that can help make Ontario and Canada a world class leader in biopharmaceutical research and development.

Thank you.

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