

COUNCIL MEMBERS' MOTION

7. Supporting the Innovation Economy

Submitted by: Councillor Wiebe

WHEREAS

1. Vancouver is recognized as a global hub for innovation, in particular in the sectors of cleantech, visual effects, virtual reality, biotech, augmented reality, Web3, blockchain, NFT technology, video gaming, Cloud as a Service, and applied artificial intelligence. Vancouver has been recently acknowledged as the second fastest growing innovation hub in North America according to CBRE. An unprecedented 14 unicorns (private companies valued over \$1B) have been based in Vancouver over the past 2 years. These unicorns include Trulioo (\$2.1B), Clio (\$2B), Dapper Labs (\$7.6B), GeoComply (\$1B), among others. Here is a report on [Six Stories In 2021 That Demonstrated Vancouver's Web3 Emergence](#);
2. Vancouver is host to innovation forums, hubs and coalitions, many of which the [Vancouver Economic Commission](#) (VEC) is active participants and/or partners with including:
 - a. [Metro Vancouver Zero Emissions Innovation Centre](#) – the Vancouver chapter of the Low Carbon Cities Canada initiative, which now includes ZEBx
 - b. [BC's Centre for Innovation and Clean Energy](#) – supports scaling clean energy solutions
 - c. [Vancouver Maritime Centre for Climate](#) – supports decarbonizing maritime shipping and marine vessels
 - d. [SMART Biofuels consortium at UBC](#) – supports decarbonizing long haul transportation (aviation, trucking, rail & maritime)
 - e. [Foresight Canada](#) – seeks to be a cleantech accelerator
 - f. [Share Reuse Repair Initiative](#) – supports the transition to a Circular Economy
 - g. [Circular Food innovation Lab](#) - supports solutions to eliminate avoidable food waste across Vancouver's food supply chain
 - h. [Frontier Collective](#) - supports early stage infrastructure, economic development and investment attraction;
3. The VEC has two signature programs focused on growing the local cleantech and sustainable innovation business community:
 - a. [Project Greenlight](#)
 - i. Supports innovators to gain access to municipal and institutional assets and infrastructure to demonstrate or pilot test their sustainability-related solutions i.e. cleantech, clean energy, “smart-city” and other more;

- ii. Helps innovators commercialize their green solutions faster, and get critical market feedback from member-institutions (e.g. City of Vancouver, Translink, Fortis, etc.) who in turn can better understand solutions to help address climate change;

b. The Angels for Climate Solutions Program

- i. Seeks to empower angel investors to fund climate-backed solutions and inspire the innovation necessary to meet our climate goals;
- ii. Accepted 20 climate-tech start-ups from a pool of 56 applicants, and 21 angel investors, 9 of whom were accredited and 12 non-accredited with an equity pool of \$122,000; and
- iii. One of the largest innovation-centered collaborations in our ecosystem, achieving a near 50% representation of visible minorities in both investor and start-up cohorts.

THEREFORE BE IT RESOLVED THAT Council direct the Vancouver Economic Commission (VEC) to provide a high level overview and profile to Council of the local innovation ecosystem, including examples of key innovation organizations, number of jobs, capital investment (subject to available data), key strengths, issues and opportunities for local innovation sectors, and examples of how local innovation can further climate action, equity and diversity priorities;

FURTHER THAT the staff at VEC host a roundtable with key leaders in the local innovation ecosystem to gather further industry input.

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