The Centre for Civic Engagement



Assessing the State of Canada's Innovation Ecosystem

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This study was commissioned by the Centre for Civic Engagement. The CCE is a non-partisan Canadian charity dedicated to conducting original research on public policy issues related to Canadian prosperity, productivity, and national flourishing. The CCE's research informs an active program of policy seminars, events, conferences, and lectures all aimed at providing the policy making community with actionable insights that encourage informed decision making on issues that matter to Canadians.

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Introduction

Ottawa just wrapped up its pre-budget consultations, with the fall budget soon to follow.[1] I'm guessing the consultations yielded many asks aimed at Canada's innovation economy – a new startup fund, a new venture envelope, a new program to back whatever sector is hot this year, and on and on. Finance Minister Champagne should resist the temptation and turn down such requests.[2]

That's not to diminish the importance of startups and scale-ups. These firms matter a great deal; they turn new ideas into jobs, push productivity up, and if successful, go toe-to-toe with competitors abroad. Canada doesn't have enough of them, and we're losing ground fast. We're starting fewer new companies these days, and the ones that do launch and succeed often leave anyway.[3] They sell to an American buyer, or move south outright, because that's where the networks, growth, and exits are.

You'd think a problem like that means Canada needs more support for startups and scale-ups. It doesn't. Our country has plenty of programs already. As this study will argue, what we lack is any way for a founder to make sense of them, confidence that the ones we already have are built to work, and robust evidence that any of this spending is closing the business innovation gap with our peers.

1 Department of Finance Canada, "Government of Canada Launches Consultations ahead of Budget 2026," July 6, 2026, https://www.canada.ca/en/department-finance/news/2026/07/government-of-canada-launches-consultations-ahead-of-budget-2026.html.

2 Charles Lammam, "Carney Is All-In on Industrial Policy. It's a Bad Bet," *The Hub,* June 12, 2026, https://thehub.ca/2026/06/12/carney-is-all-in-on-industrial-policy-its-a-bad-bet/.

3 Charles Lammam, "The Troubling Data behind Canada's Entrepreneurship Decline: DeepDive," *The Hub*, February 27, 2026, https://thehub.ca/2026/02/27/the-troubling-data-behind-canadas-entrepreneurship-decline-deepdive/; Charles Lammam, "The Carney Government Is Concerned about Canada's Entrepreneurial Exodus. Here's How to Reverse It," *The Hub*, August 20, 2026, https://thehub.ca/2026/08/20/the-carney-government-is-concerned-about-canadas-entrepreneurial-exodus-heres-how-to-reverse-it/.

Too Many Programs, Not Enough Coordination

The federal government alone runs 166 programs meant to help firms innovate or grow.[4] The sheer number is indeed eye-popping. A recent OECD review of Canada's industrial policy found that Canada delivers these business supports through 12 separate government bodies, compared with three to six in most other G7 countries.[5] In the OECD's own words, Canada "stands out for its relatively fragmented system."

But fragmented doesn't mean evenly spread. Federal institutions provide 85 percent of all funding to small and medium-sized enterprises and young firms, and one of them, the Business Development Bank of Canada (BDC), accounts for 62 percent of that on its own. Nowhere is this clearer than in venture capital, where BDC has grown into the largest investor in the country.[6] This isn't really a dozen equal players competing for a founder's attention but rather one dominant lender surrounded by several small, confusing programs that barely move the needle.

(Check out Appendix A in a recent report where I catalogued federal and Ontario based programs disbursing over $1 million each year for a flavour of the navigation challenge.)[7]

Ask any founder who's tried to figure out whether they qualify for something offered by the Business Development Bank, Export Development Canada, or the SR&ED tax credit, and they'll tell you the same thing: it's too complicated.

The provinces pile on top of that. Ontario alone runs dozens of programs through agencies like Invest Ontario and MaRS. This year, it added a $4 billion fund for certain sectors, in addition to an $8 billion infrastructure fund already in place.[8] Whether this money reaches the startups and scale-ups that need capital, as opposed to large established players, is genuinely unclear.

Navigating this system costs real time and money, and the burden falls hardest on the companies Canada can least afford to lose. Every hour a founder spends filling out a grant application, tracking eligibility rules, or paying a consultant to navigate the SR&ED credit is an hour not spent building the product or landing the next customer.

In effect, Canada's policy system rewards founders who are good at chasing government money or lobbying for more, not founders who are good at growing companies.

[4] Statistics Canada, "Business Innovation and Growth Support, 2023," *The Daily*, March 4, 2026, https://www150.statcan.gc.ca/n1/daily-quotidien/260304/dq260304b-eng.htm.

[5] OECD, *Industrial Policies in Canada* (Paris: OECD Publishing, 2026), https://www.oecd.org/content/dam/oecd/en/publications/reports/2026/03/industrial-policies-in-canada_9b1b4a05/3887025f-en.pdf.

[6] Douglas Soltys, "Is BDC Too Big to Change?," BetaKit, February 16, 2026, https://betakit.com/is-bdc-too-big-to-change/.

[7] Charles Lammam, *The Capital to Compete: Unlocking Financing for High-Growth Companies* (Toronto: Toronto Region Board of Trade, 2026), https://prodwebsitesttrbot.blob.core.windows.net/prod-medialibrary/bot/media/reports/the-capital-to-compete.pdf.

[8] Government of Ontario, *2026 Ontario Budget: A Plan to Protect Ontario* (Toronto: Queen's Printer for Ontario, 2026), https://budget.ontario.ca/2026/pdf/2026-ontario-budget-en.pdf; Building Ontario Fund, "Building Ontario Fund Capitalization Increased and Responsibilities Expanded," May 15, 2025, https://buildingonfund.ca/building-ontario-fund-capitalization-and-responsibilities-expanded/.

Ottawa Already Knows This

Admittedly, the fragmentation problem isn't a new insight – the government itself knows this. Back in 2011, a federal expert panel chaired by Tom Jenkins reviewed 60 innovation programs and recommended pulling their delivery under one new agency, which would run a national "concierge" service to help firms find and access the support they qualify for.[9]

In 2017, the government's own Advisory Council on Economic Growth, chaired by Dominic Barton (recently named chair of Invest in Canada), told the finance minister to review and rationalize innovation programs, and only then scale up the ones that actually work.[10] Unfortunately, Ottawa then added new programs and skipped the part about rationalizing the old ones.

Outside researchers have come to the same conclusion. A 2025 University of Toronto working paper by Iain Stewart, former head of the National Research Council, found that entrepreneurs describe programs as "bureaucratic and unresponsive" and called for a single business innovation delivery agency.[11] A 2024 discussion paper prepared for Senator Colin Deacon found many programs go undersubscribed, not because businesses don't need help, but because the programs weren't built around what applicants can actually navigate.[12]

Back in 2022, the federal budget promised a Canada Innovation Corporation to pull program delivery under one roof. That was delayed, with the timeline pushed to 2026-27.[13] I don't know where it's at now. What I do know is that this year's spring economic update promised yet another review of organizations involved in federal business financing – itself an admission that Ottawa is aware the system isn't working.[14]

[9] Independent Panel on Federal Support to Research and Development, *Innovation Canada: A Call to Action* (Ottawa: Industry Canada, 2011), https://publications.gc.ca/collections/collection_2011/ic/Iu4-149-2011-eng.pdf.

[10] Advisory Council on Economic Growth, *Unlocking Innovation to Drive Scale and Growth* (Ottawa: Department of Finance Canada, 2017), https://www.budget.canada.ca/aceg-ccce/pdf/innovation-2-eng.pdf.

[11] Iain Stewart, *A New Business Innovation Agency: Opportunities to Improve the Impact of Federal Business Innovation Support Programs* (Toronto: Munk School of Global Affairs and Public Policy, 2025), https://munkschool.utoronto.ca/media/7927/download.

[12] Office of Senator Colin Deacon, *Federal Programs for Business Innovation* (discussion paper, 2024), https://static1.squarespace.com/static/63851cbda1515c69b8a9a2b9/t/67002a2eb448c47eccf08bd2/1728064052364/FINAL_CDEAC_Discussion+Paper_Federal+Programs+for+Business+Innovation_EN_v2.pdf.

[13] Department of Finance Canada, "Update on Federal Innovation Policies and Initiatives," December 19, 2023, https://www.canada.ca/en/department-finance/news/2023/12/update-on-federal-innovation-policies-and-initiatives.html.

[14] Department of Finance Canada, *Spring Economic Update 2026* (Ottawa: Department of Finance Canada, 2026), https://budget.canada.ca/update-miseajour/2026/report-rapport/pdf/update-miseajour2026-eng.pdf.

Even the Programs We Have Are Built Wrong

It's not just that there are too many programs pulling founders in different directions. Some of the ones we already have are built the wrong way.

Take Canada's flagship R&D support program, the Scientific Research and Experimental Development tax credit, or SR&ED.[15] Canada leans almost entirely on tax credits to support business R&D rather than direct grants. Budget 2025 helped by raising the ceiling on the enhanced, refundable SR&ED credit from $3 million to $6 million in qualifying expenses, worth up to $2.1 million a year, and for the first time extended that refundable rate to certain eligible Canadian public corporations.

But plenty of growth firms still fall outside those lines. A company that keeps reinvesting heavily in R&D often runs at a loss or close to it. A non-refundable credit isn't worth much to a firm in that position: it only reduces tax owing, and there's often little or no tax owing to reduce. The firms most likely to be scaling fast and spending the most on R&D are frequently the ones the program helps least.

The paperwork doesn't help either. Preparing an SR&ED claim often eats up a meaningful chunk of the credit itself in consulting fees (12.5 percent of claims according to one estimate), something the federal government has acknowledged.[16] Starting April 1, 2026, the CRA rolled out an elective pre-claim approval process that cuts review time from 180 days to 90, along with more use of AI to speed up claims processing. These are useful fixes, but they're patches on a program whose basic design still shortchanges the companies it's supposed to help most.

Similar design problems show up on the venture capital side. Budget 2025 committed $1 billion to the Growth Venture Capital Catalyst Initiative (VCCI), a fund meant to draw more private money into Canadian startups by investing alongside private fund managers. That kind of vehicle has a limited track record of working, and it needs to be built with actual commercial discipline from the start: private managers making the investment calls, a genuine profit motive (as opposed to political considerations), and a clear point at which government money steps back and lets private capital take over, the way Israel structured its Yozma fund in the 1990s.[17] Success is when such programs don't crowd out private venture capital and when the system becomes self-sustaining. Otherwise, it invites calls from industry associations coming back to government over and over with their hands out.

The latest VCCI round isn't Ottawa's first run at this idea. A similar fund launched back in 2013 under a different name, got topped up again in 2017 and 2021, and has now returned in 2025 as its biggest version yet. More than a decade of these rounds in, Canadian venture capital still hasn't managed to stand on its own without public money propping it up. Each new version has mostly repeated the last one rather than asking why the earlier rounds didn't get the job done. Skip that reckoning again and this fund risks becoming just another program founders have to pitch to, instead of something that actually pulls private money in behind it.

[15] Canada Revenue Agency, "SR&ED News and Updates," accessed October 30, 2026, https://www.canada.ca/en/revenue-agency/services/scientific-research-experimental-development-tax-incentive-program/sred-updates.html.

[16] John Lester, "Spurring R&D: Canada Needs Focused Reforms to SR&ED and an IP Box," C.D. Howe Institute, May 29, 2024, https://cdhowe.org/publication/spurring-rd-canada-needs-focused-reforms-sred-and-ip-box/.

[17] OECD, "Benchmarking Government Support for Venture Capital: Israel," OECD country note, 2025, https://www.oecd.org/content/dam/oecd/en/publications/reports/2025/06/benchmarking-government-support-for-venture-capital-country-notes_2cacbf3f/israel_e79663e4/b5c8cc2e-en.pdf.

A direct consequence of government repeatedly doling out funds is that it creates an unproductive market of rent seekers. Ecosystem players focus on securing public money instead of building and growing world beating firms.

Consider the fight among industry associations over the $750 million Ottawa set aside in last year's budget for what it called "early growth-stage funding gaps" (this is on top of the $1 billion VCCI noted earlier).18 The Canadian Venture Capital and Private Equity Association wants the money aimed at bigger, later-stage deals, warning that Canadian scale-ups can't find growth capital at home and end up getting bought by American firms instead. The National Angel Capital Organization wants the same money aimed at the earliest-stage startups, arguing that's where the real gap sits.

When two respected voices in the innovation community end up in a public tug-of-war over a single pot of government money, that tells you the system is generating rent seekers instead of outcomes. Add more pots of money and you get more of these fights, while the companies both sides claim to be helping keep heading to the US.

[18] Josh Scott, "CVCA and NACO Offer Competing Visions for Feds' $750-Million Venture Envelope," BetaKit, March 5, 2026, https://betakit.com/cvca-and-naco-offer-competing-visions-for-feds-750-million-venture-envelope/.

More Money, Same Results

Before reaching for a 167th program, we should ask: with all the past spending, is Canada is producing more innovation or is it falling further behind?

Signal49 Research's 2024 Innovation Report Card benchmarked Canada against 19 peer countries across 21 indicators of innovation performance, covering everything from R&D spending to patents to technology adoption.19 Canada ranked 15th and earned a C grade. Finishing in the bottom third on the very thing that drives long-term prosperity, for a country with our resources and educated population, is worth taking seriously on its own.

The Council of Canadian Academies' 2025 assessment reaches the same conclusion.[20] Its expert panel put it bluntly: Canada is "an innovation laggard on multiple fronts." Canada had the second-lowest labour productivity in the G7 in 2023, and its per capita GDP grew just 5.1 percent between 2013 and 2023 — the slowest pace in the G7, and far behind the roughly 20 percent gain in the United States over the same decade. These are symptoms of the same underlying weakness.

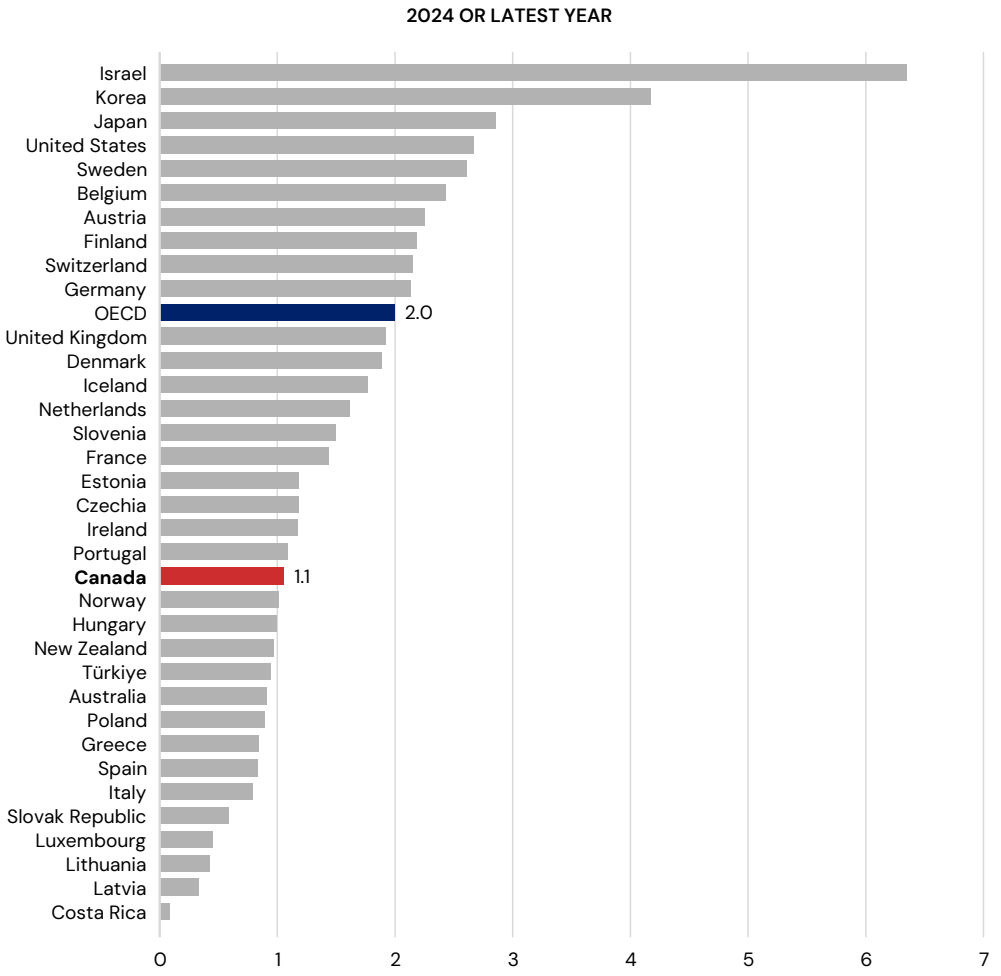
Business R&D spending is just one slice of this picture, but it's a slice directly tied to the programs discussed here, since encouraging this type of investment is what many of them are built to do. On this narrower measure, Canada still lands near the bottom. Out of 35 OECD countries, Canada ranks 21st on business R&D as a share of GDP at 1.1 percent, which is a little over half the OECD average of 2.0 percent and a fraction of leaders like Israel (6.3 percent) and South Korea (4.2 percent).[21]

[19] Signal49 Research, *2024 Innovation Report Card: Benchmarking Canada's Innovation Performance* (Ottawa: Signal49 Research, 2024), https://www.signal49.ca/product/innovation-report-card_2024/.

[20] Council of Canadian Academies, *The State of Science, Technology, and Innovation in Canada 2025* (Ottawa: Council of Canadian Academies, 2025), https://cca-reports.ca/wp-content/uploads/2025/11/The-State-of-STI-in-Canada-2025_FINAL.pdf.

[21] OECD, "Main Science and Technology Indicators" (data), OECD, accessed October 30, 2026, https://data-explorer.oecd.org/vis?lc=en&tm=msti&snb=1&vw=tb&df%5bds%5d=dsDisseminateFinalDMZ&df%5bid%5d=DSD_MSTI%40DF_MSTI&df%5bag%5d=OECD.STI.STP&df%5bvs%5d=&pd=2000,2024&dq=AUS%2BAUT%2BBEL%2BCHL%2BCOL%2BCRI%2BCZE%2BDNK%2BEST%2BFIN%2BFRA%2BDEU%2BGRC%2BHUN%2BISL%2BIRL%2BISR%2BITA%2BJPN%2BKOR%2BLVA%2BLTU%2BLUX%2BMEX%2BNLD%2BNZL%2BNOR%2BPOL%2BPRT%2BSVK%2BSVN%2BESP%2BSWE%2BCHE%2BTUR%2BGBR%2BUSA%2BEU27_2020%2BARG%2BBGR%2BCHN%2BHRV%2BROU%2BRUS%2BSGP%2BZAF%2BTWN%2BOECD%2BCAN.A.B%2BTOT_POP.PT_B1GQ..&to%5bTIME_PERIOD%5d=false.

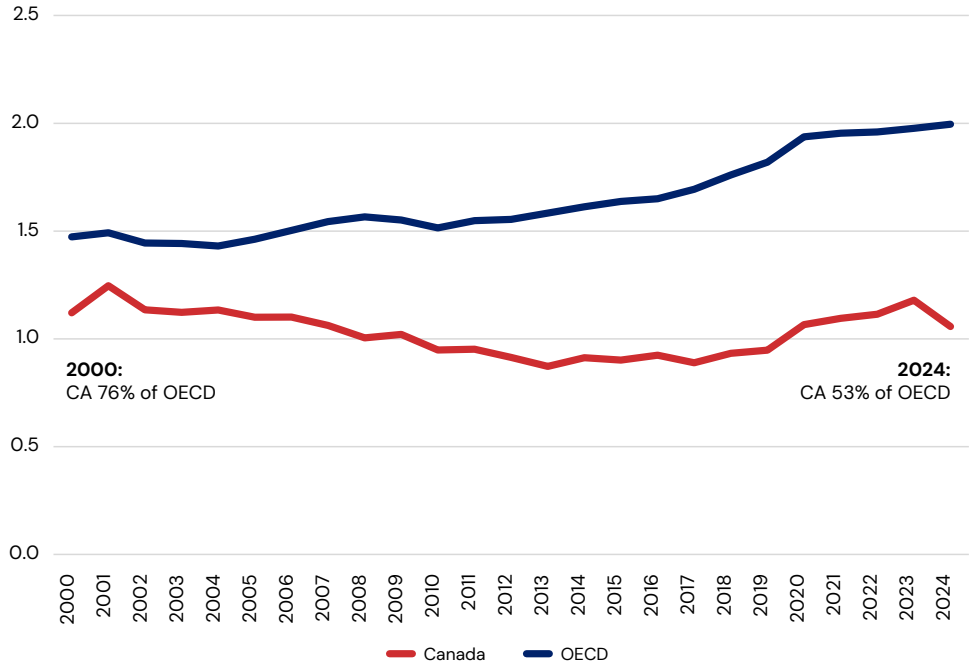
Figure 1: Business Expenditure on R&D as Percentage of GDP



Source: OECD; Charles Lammam

It wasn't always this lopsided. In 2000, Canadian businesses spent 1.1 percent of GDP on R&D, or nearly three quarters the OECD average of 1.5 percent. Since then, the OECD average has climbed steadily to 2.0 percent while Canada has effectively flatlined, drifting in a narrow band between 0.9 and 1.2 percent for a quarter century. The two lines that started less than half a point apart in 2000 now sit nearly a full point apart. Other countries kept investing in their businesses. Canada largely stood still.

Figure 2: Business Expenditure on R&D as Percentage of GDP



Source: OECD, Charles Lammam

More programs and more dollars haven't closed that gap. They haven't even slowed it down. Whatever Canada's innovation problem actually is, it isn't a shortage of government money chasing it.

The Pattern Continues

To date, none of this has stopped Ottawa from launching more, and increasingly dubious programs. I call this pattern "policy adventurism," when governments reach for flashy unproven initiatives instead of proven fixes that already exist (more on this later).[22] The clearest recent adventure arrived in June 2026, when Ottawa released its National AI Strategy.[23] Buried inside it was a brand new $500 million Canadian Tech Growth Fund, which lets the federal government take equity stakes in promising AI firms, plus a $700 million top-up to the existing Compute Access Fund. New money, a new vehicle, launched the same year the 2022 promise to fold program delivery under the Canada Innovation Corporation remains unfulfilled, four years after Ottawa first made it.

The penchant for adding more and not stopping to evaluate what's already in place seems never-ending. And it only further complicates the underlying maze for a founder to navigate.

[22] Charles Lammam, "It's Time to Name What's Ailing Canadian Governance: Policy Adventurism," Charles Lammam (Substack), July 3, 2026, https://charleslammam.substack.com/p/its-time-to-name-whats-ailing-canadian.

[23] Innovation, Science and Economic Development Canada, "Canada's National Artificial Intelligence Strategy: AI for All," June 8, 2026, https://ised-isde.canada.ca/site/ised/en/canadas-national-artificial-intelligence-strategy-ai-all.

What the Fall Budget Should Actually Do

So, what should the fall budget actually do?

First, build a single website where a startup or scale-up can see every federal and provincial program it might qualify for, sorted by stage and sector, with one application instead of a dozen.

Second, put every one of these programs through a real review every five years, with a third-party entity required to show, with evidence, that the program actually works. Programs that don't should be folded into ones that work, or cut outright, with the money redirected to tax reforms that help every growth firm rather than the lucky few who successfully navigated the application process.

Third, coordinate with provincial governments to avoid destructive subsidy competition and duplicative confusion.

The bigger lesson here is one Canada keeps missing. The countries that have built strong pipelines of scale-ups in recent decades didn't do it by stacking up programs. Estonia, Singapore, and Ireland all made their tax systems more competitive, cut red tape, and opened up competition.24 Narrow programs can be used to close specific gaps and, where possible, they should structure eligibility around firm age as opposed to firm size.

Canada has been doing this backwards for years: layering targeted programs on top of a tax and regulatory system that still discourages companies from growing.25 A firm facing a punitive tax structure and heavy red tape isn't going to be saved by the 167th support program.

Ottawa has spent decades promising to fix program complexity while delivering more of the same problem, as the founders Canada needs most keep looking south. The fall budget should break that cycle.

[24] Charles Lammam, "What Canada Can Learn from the World's Leading Nations on Business Formation," *The Hub*, August 14, 2026, https://thehub.ca/2026/08/14/what-canada-can-learn-from-the-worlds-leading-nations-on-business-formation/.

[25] Charles Lammam, "It's Been 4 Decades since Canada Took Tax Reform Seriously. It's Time to Finally Fix This Costly Mistake," *The Hub*, May 20, 2026, https://thehub.ca/2026/05/20/its-been-4-decades-since-canada-took-tax-reform-seriously-its-time-to-finally-fix-this-costly-mistake/.

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