



WORK TO MAKE CANADA A MAGNET FOR TALENT

Why is this issue important? And why now?

Attracting and retaining talent has never been more important for Canada. More than ever, we need innovative solutions for all facets of our lives: social innovation to build a fair and equitable society; economic innovation to foster investment; policy innovation to solve the challenges of our demographic profile; and cultural innovation to strengthen our national pride. Innovation is at a premium – and the fuel for innovation is talent. The attraction and retention of talent has been much discussed and debated in Canada in recent years. *Canada25* aspires to shift the talent debate from one of magnitude to one of action. We want to refocus the debate on the progressive policies and actions Canada can take to attract and retain more of the knowledge economy's most valuable asset – people. *Canada25* would like to draw your attention to:

A new Magnetic North; Canada as a magnet for world-class talent and innovation

Talent Retention:

Canada has a proud history of attracting skilled immigrants. As one of the world's most multicultural countries it is imperative for Canada to facilitate and empower the immigration process. It is incumbent on Canada to move forward on two core reforms:

- Reduce Regulatory Barriers & empower Immigrants:
 - Tie grants to provincial accreditation reform, provide accreditation advisory services, review regulatory requirements; and
 - Extend student loans to apply to licensing and examination fees, provide knowledge about regulatory requirements to immigrants, offer expanded job-search training.

Foreign students who receive degrees from Canadian institutions comprise a distinct resource and are ideally situated to establish international networks and bring new opportunities to all Canadians. *Canada25* believes that there are few other people more qualified to bring more of the world to Canada and take more of Canada to the world. *Canada25* urges policy makers to:

- Issue five-year work visas to foreign graduates of Canadian Universities – to be used at any time post-graduation.

Innovation:

Two inter-related factors are required to create an environment conducive to Canadian innovation and entrepreneurialism: seed capital and management skills. In order to achieve this environment, *Canada25* proposes the following:

- Increase access to seed stage venture capital in Canada: *Canada25* Urges the creation of a public Fund-of-Funds that invest in private seed stage venture capital;
- Provide expanded training and mentoring opportunities: It is imperative that Canada build a seed stage “management class” workforce; and
- Create a Prime Ministers Fellows program to reward and recognize 25 young Canadians each year with a monetary grant to support their innovative work.

These and many other progressive policy ideas can be found in *Canada25*'s publications: *A New Magnetic North*, *Building Up!*, and *Charting a New Path: A 2003 report to the Privy Council Office*. *Canada25* recognizes the importance and opportunity of the upcoming election and would like to meet with you and your representatives to continue the work being done on these and other important policy issues.

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