

# Standing Committee on Private Bills and Private Members' Public Bills

## Final Report Bill 203, *Technology Innovation and Alberta Venture Fund Act*

Thirtieth Legislature  
Third Session  
April 2022



Standing Committee on Private Bills and Private Members' Public Bills

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**STANDING COMMITTEE ON PRIVATE BILLS AND PRIVATE MEMBERS' PUBLIC BILLS**

April 2022

**To the Honourable Nathan Cooper  
Speaker of the Legislative Assembly  
of the Province of Alberta**

I have the honour of submitting, on behalf of the Standing Committee on Private Bills and Private Members' Public Bills, the Committee's final report containing recommendations on Bill 203, *Technology Innovation and Alberta Venture Fund Act*, for consideration by the Legislative Assembly of Alberta.

Sincerely,

*[original signed by]*

Brad Rutherford, MLA  
Chair, Standing Committee  
on Private Bills and  
Private Members' Public Bills

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## MEMBERS OF THE STANDING COMMITTEE ON PRIVATE BILLS AND PRIVATE MEMBERS' PUBLIC BILLS

### 30th Legislature, Third Session

Brad Rutherford, MLA  
Chair  
Leduc-Beaumont (UC)

Jeremy P. Nixon, MLA  
Deputy Chair  
Calgary-Klein (UC)

Mickey K. Amery, MLA  
Calgary-Cross (UC)

Pat Rehn, MLA  
Lesser Slave Lake (UC)

Michaela L. Frey, MLA  
Brooks-Medicine Hat (UC)

Miranda D. Rosin, MLA  
Banff-Kananaskis (UC)

Janis Irwin, MLA  
Edmonton-Highlands-Norwood (NDP)

Lori Sigurdson, MLA  
Edmonton-Riverview (NDP)

Martin M. Long, MLA  
West Yellowhead (UC)

Heather Sweet, MLA  
Edmonton-Manning (NDP)

Christian E. Nielsen, MLA  
Edmonton-Decore (NDP)

### Substitutions pursuant to Standing Order 56(2.1-2.4):

Deron Bilous, MLA\*  
Edmonton-Beverly-Clareview (NDP)

Lorne Dach, MLA†  
Edmonton-McClung (NDP)

Peter Singh, MLA‡§  
Calgary-East (UC)

Mark W. Smith, MLA\*\*  
Drayton Valley-Devon (UC)

### Members also in attendance on March 29, 2022:

Leela Sharon Aheer, MLA  
Chestermere-Strathmore (UC)

Deron Bilous, MLA  
Edmonton-Beverly-Clareview (NDP)

### Members also in attendance on April 7, 2022:

David Shepherd, MLA  
Edmonton-City Centre (NDP)

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\* Substitute for Janis Irwin on April 7, 2022

† Substitute for Heather Sweet on April 7, 2022

‡ Substitute for Michaela Frey on March 29, 2022

§ Substitute for Michaela Frey on April 7, 2022

\*\* Substitute for Miranda Rosin on April 7, 2022

## 1.0 INTRODUCTION

Bill 203, *Technology Innovation and Alberta Venture Fund Act*, was introduced and received first reading on March 17, 2022.

## 2.0 ORDER OF REFERENCE

Pursuant to Standing Order 74.11:

- (1) After a public Bill other than a Government Bill has been read a first time, the Bill stands referred to the Private Bills and Private Members' Public Bills Committee.
- (2) The Private Bills and Private Members' Public Bills Committee shall report back to the Assembly within 8 sitting days of the day on which the Bill was referred to the Committee.

## 3.0 COMMITTEE ACTIVITIES

As part of the Committee's review of Bill 203, a Committee meeting was held on March 29, 2022. At that meeting the sponsor of Bill 203, Deron Bilous, Member for Edmonton-Beverly-Clareview, made a presentation on the Bill to the Committee, and the Committee received a technical briefing from the Ministry of Jobs, Economy and Innovation. The Committee agreed to hear from stakeholders. The Committee heard from Mr. Aaryn Flynn, CEO, Inflexion Games, and Mr. Trent Johnsen, CEO, Liveweb, at its April 7, 2022, meeting. The Committee completed deliberations on Bill 203 on April 7, 2022.

## 4.0 RECOMMENDATIONS

Pursuant to Standing Order 74.2 the Standing Committee on Private Bills and Private Members' Public Bills recommends

**that Bill 203, *Technology Innovation and Alberta Venture Fund Act*, not proceed.**

## APPENDIX A: MINORITY REPORT

### Minority Report

#### Bill 203 - Technology Innovation and Alberta Venture Fund Act Standing Committee on Private Bills and Private Members' Public Bills

The NDP Caucus Members of the Standing Committee on Private Bills and Private Members' Public Bills (the "Committee") disagree with the recommendation that Bill 203, the Technology Innovation and Alberta Venture Fund Act, not to proceed.

Bill 203, Technology Innovation and Alberta Venture Fund Act, if passed would establish the Technology Innovation Advisory Council and the Alberta Technology Venture Capital Fund.

This would have ensured bold action to build a more resilient and diversified economy. It would also have attracted more investments in our tech sector. The Technology Innovation Advisory Council would provide advice and research to the minister on innovation and the technology sector, as well as support cross-government initiatives related to innovation. The Alberta Technology Venture Capital Fund would have given Albertans the opportunities to invest in the fund that would have directly invested in early-stage companies, start-ups, and scale-ups.

The Alberta Technology Venture Capital Fund is inspired by initiatives like Premier Ernest Manning's Great Canadian Oil Sands or the Alberta Energy Company that enabled Albertans to invest directly in the growth of Alberta's Oil Sands.

The committee heard from industry leaders that passing bill 203 would have been a great opportunity for Alberta to generate investment in the tech sector and generate growth in Alberta's tech and innovation ecosystem. It was also highlighted that this initiative would have been an opportunity for Albertans to earn returns from the growth of Alberta's tech sector through an asset class most Albertans do not have access to.

Bill 203 would have supported the growth of Alberta's tech sector which in return overlaps with Alberta's traditional and emerging industries. Supporting Alberta's innovative companies would have significant potential opportunities in many industries such as energy, health innovation, and agriculture.

The Technology Innovation Advisory Council and the Alberta Technology Venture Capital Fund are consistent with the recommendations of the [Innovation Capital Working Group](#) that was established by the current UCP government. Data on Canadian venture capital investments also highlights the urgent need for Alberta to take action to not be left behind. In 2021, Alberta saw a 23 per cent increase in venture capital spending while Canada overall saw an increase of 220 per cent. In comparison, Ontario and British Columbia saw growth of 270 and 224 per cent respectively.

The NDP Caucus originally proposed the idea of the Alberta Technology Venture Capital Fund in 2021 in the [Alberta's Future](#) Paper on tech and innovation [Growing Tech, Creating Jobs](#). Since then, our Caucus was engaged in extensive consultations with Albertans and experts. It is unfortunate the UCP Caucus blocked once again legislation proposed by the opposition from being debated in the house.

It should be noted that the committee did not hear from stakeholders that supported the case of the UCP Caucus. Given the overwhelmingly positive response from stakeholders and experts, it is not surprising that the UCP caucus was unable to find stakeholders that would make its case. This further highlights that the UCP decision for bill 203 not to proceed is short-sighted.

#### NDP Committee Members

Janis Irwin  
Lori Sigurdson  
Chris Nielsen  
Heather Sweet