# Interview: Allan O’Dette – Chief Investment Officer, Ontario Investment Office, Canada



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*Allan O’Dette has been at the helm of the Ontario Investment Office since April 2017. As CIO, he underlines the importance of the life sciences sector in the province, while referencing the highly developed research centers, the future direction for the Ontario Investment Office (OIO) and why Toronto and the surrounding area invest in STEM graduates.*

**Can you provide us with a brief overview of which historical factors have led Ontario to become such a competitive place for innovation and business in the healthcare sector?**

To begin with, the province of Ontario is the single largest HMO (Health Maintenance Organization) in the world that is publicly funded and fully integrated into the provincial system. In terms of size, the sector currently houses just shy of 2,000 firms and employs roughly 60,000 people across the province.

The sector includes a large ecosystem of academic and allied health professionals that foster outstanding health care and innovation. Few places in the world have the strength of the ecosystem that we have here in Ontario. However, behind the framework, the single biggest driver is talent: I cannot stress the strength of our talent pool enough.

Ontario is a research hotbed offering tremendous opportunities. From the ground level of small laboratories, biotech and medtech firms all the way up to Big Pharma, Ontario has a dynamic, robust atmosphere that is geared toward strong research and development principles.

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Given that we are a public health care system the end goal is providing exceptional service at the point of care. To provide a couple of examples: St. Michael's hospital is a world leader in cardiovascular diseases. Likewise, in the city center, along University Avenue (a street in the center of Toronto) there are a wealth of institutions doing ground-breaking research. Sick Kids Hospital is without exception a world-class health facility, and a leader in pediatric care. Princess Margaret Cancer Centre is one of the largest cancer centers in the world. Finally, The Ontario Brain Institute conducts leading edge brain research and brings together a multitude of disciplines to improve patient care.

Ontario possesses an interconnected ecosystem of highly skilled people that offers unparalleled levels of commercial research and development.

**What is the importance of the life sciences sector to the Ontario Investment Office?**

A strong life sciences sector is critical for healthy people and a successful, thriving economy. In essence, a strong province and a strong community is made up of active, lively citizens who are able to live without impediment. Ontario's healthcare facilities are complemented by powerful ICT, AI and machine-learning environments. At the OIO, we know that over the next decade, AI will significantly impact healthcare. and we will continue to support the movement. We are already one of the most advanced jurisdictions in the world for AI when it comes to other sectors, like autonomous vehicles.

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Life science is one of our top focuses at the Ontario Investment Office, along with finance, clean tech and advanced manufacturing, among others. Each of these sectors plays a part in defining our future.

**Is the government assisting in the development of life sciences in Ontario?**

Absolutely; the government's investment track record speaks for itself. The Ontario government invested in and built MaRS, which is one of the largest urban innovation hubs in the country. I am proud to state that the Ontario government is the single largest investor in the healthcare system. It spends nearly 45% of its budget on healthcare and Ontario's research hospitals invest CAD 1.4 billion (USD 1.1 billion) in their R&D operations annually.

**Can you share some recent success stories?**

Generally speaking, the number of clinical trials that we have underway is incredible; there are approximately 3,200clinical trails on-going in Ontario at any given time. All of the major biotech and biopharma companies are here, we have one of the largest concentrations of medical device firms in Ontario, and in addition to the strong presence of global pharma, the generic environment is thriving.

The Apotex's of the world are burgeoning and what's more, the arrival of JLABS in 2016, a 40,000 square foot life-sciences incubator from Johnson & Johnson, adds to the impact.

**On the other side, what makes Ontario such an excellent space for manufacturing operations?**

Ontario has some of the most highly-skilled talent in the world, and we are the best at assembling teams of dynamic individuals to tackle complex manufacturing challenges.

Canada, and Ontario, have a very strong reputation for producing high quality products at affordable rates. The 'Made in Canada' brand is a pure brand, which we are very proud of. To cite an example of the Made in Canada brand in action, we recently landed a deal from an Asian company to produce baby formula in Ontario. The company chose Canada because of the ready-made business network, the skilled individuals in our workforce and most importantly, the clout that the "Made in Canada" label carries. Whether pharmaceuticals, processed food or complex technologies, you can count on high standards in Ontario and Canada.

**Toronto and more broadly speaking Ontario are situated in a very competitive geographic hub. Why should companies choose Toronto as their next investment destination?**

To put it simply: talent. We have 40,000 STEM graduates annually and intend to increase that figure to 50,000 over the next five years. Our universities and colleges focus heavily on R&D and tailor courses to the rapidly changing pharmaceutical and scientific landscape.

We live in one of the most multicultural, tolerant regions in the world and we take a lot of pride in that. Canada is accepting and caring of peoples' backgrounds, religions and cultures.

The welcome you receive in Ontario and Canada is reflected in the talent pool we are able to tap into. We have been fortunate to attract several R&D minds from across the world, not least of which is the United States. We are happy to invite key talent to live, work and raise their families in Ontario because it is a vibrant and safe place to live.

**How do you promote that Canada has embarked on a journey from being a traditional economy to transforming into a knowledge-based economy?**

There are a number of markets in which we are present around the world and where we try to spread the word that Ontario is a forward-thinking province. In each of these markets, we have a consul or point of reference on the ground to help promote the benefits of doing business in Ontario. In particular, some of our targets include Asia, California, the UK, and Germany.

This year, we are launching a new international marketing campaign to help the world understand that Ontario is producing some of the most cutting-edge technology in key sectors such as AI, quantum, and automotive. Changing the world's perception of us is somewhat challenging because we have historically been an economy focused on agriculture, manufacturing and logging. We truly are leaders in producing the technology of tomorrow, and we want people across the globe to recognize our abilities.

**How do you work to ensure that Ontario will remain a hub for life sciences?**

We are focused on creating a progressive, modern, twenty-first century society that attracts the skills and diversity that allow us to thrive: this is our strategic, competitive advantage. Ontario has a lot going for itself: beyond the talent I mentioned earlier, we are a very competitive cost jurisdiction for biotechnology R&D. In fact, Canada ranks first in the G7 for overall business cost competitiveness.

We know that people are attracted to the welcoming and forward-thinking culture here; Ontario is where the world is going.

**What are your key priorities for this year?**

We want to narrow our focus on some main areas, including Life Sciences, fintech, AI, clean tech and advanced manufacturing. My focus is to take our enterprise and align our people to deliver outstanding service to companies that are innovative and wish to change the future.

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