

Invest in regional life sciences conference

SEATTLE, WASHINGTON — March 10-11, 2003 — The second annual **Invest Northwest** conference will showcase

leading edge research and product developments from life sciences companies clustered in the Pacific Northwest region of Washington, Oregon, British Columbia and Alberta.

This cross-border event is sponsored by the Washington Biotechnology and Biomedical Association in collaboration with BC Biotech, BioAlberta and the Oregon Biosciences Association. Eighty seven companies—28 from Canada—have applied to present their latest research findings and tell their corporate stories to an expected audience of 500 members of the life sciences and investment community.

Canadian and U.S. companies come together

This conference is designed to facilitate exposure for the growing number of biotechnology and biomedical companies located in the Pacific Northwest. The area is host to some 320 biotech and biomedical companies and fits the successful cluster profile; it has strong universities and other research organizations that have good track records for garnering research funding and for spinning off start-up companies.

Invest Northwest presenters, both public and private companies, are seeking contacts, alliances, research collaboration, and most importantly, funding from venture capital firms, investment banks, fund managers and analyst followings.

The region gives Canadian companies the opportunity to be on a level playing field with U.S. counterparts in pitching their business and research strategies. Particularly for smaller companies, Invest Northwest creates a

conducive environment for networking, observing established companies and for meeting with investors who follow the larger firms.

Who will be there?

Isotechnika from Edmonton is planning to bring several executives to take advantage of pre-arranged investor meetings. They will be discussing their lead drug which is designed for the prevention of organ rejection following transplants and for the treatment of autoimmune diseases such as rheumatoid arthritis and psoriasis. Isotechnika has a global research and co-development agreement with Roche.

Angiotech Pharmaceuticals from Vancouver will provide an update on its drug-eluting stents and other developments in the drug-device combination arena. **Xenon Genetics** in Vancouver has identified more clinically validated disease-related genes than any other company in its field and is working to develop pharmaceutical-based therapies in the areas of cardiovascular, metabolic and neurological diseases. **NeuroMed**, also from Vancouver, recently opened an office in San Francisco and is developing programs for next generation drugs in chronic pain, anxiety, stroke and epilepsy.

ID Biomedical, with offices in Seattle and Vancouver, is developing sub-unit vaccines for the prevention of a number of different diseases, including those caused by A Streptococcus and an intranasally administered flu vaccine. **Stressgen Biotechnologies**, located in Victoria and San Diego, is focused on innovative stress protein immunotherapies for viral infections and related cancers. **SemBioSys Genetics**, located in Calgary, is working in the area of plant biotechnology with oleosin/oil body based biologics for

the cost effective production of recombinant proteins.

Other firms will be chosen by the selection committee and the final list of 70 participants will be posted at www.investnorthwest.org Keynote lunch speakers include Mark Edwards of Recombinant Capital and Jay Hagen of Amgen, to discuss best practices in alliances and mergers and acquisitions, and an investor panel headed by Rod Ferguson of JP Morgan Partners.

For more information, contact Jane Shaw, Business Development Officer, Canadian Consulate General in Seattle, tel.: (206) 770-4081, e-mail: jane.shaw@dfait-maeci.gc.ca *

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will assist New Brunswick-based exporters to successfully gain access to international markets.

CCC and BNB will develop mechanisms designed to foster co-operative initiatives with respect to international business development. Mechanisms include marketing activities, training programs, information sharing, and product and service development. Also, as part of the agreement, BNB assigned an officer who will be dedicated to the CCC portfolio on an as-needed basis and CCC in turn will provide that officer with CCC support and material.

For more information on how you can put the power of Canada behind your export sales, contact CCC at 1-800-748-8191, or visit www.ccc.ca *

Canadian Trade Review

CanadExport

A Quarterly Review of Canada's Trade Performance
Third Quarter 2002

This trade and investment quarterly review reports on Canada's economic growth in the third quarter of 2002, and highlights our trade and investment performance in key sectors and

Rebounding Exports Support Continued Economic Growth in the Third Quarter

The Canadian economy continued to expand in the third quarter of 2002, with real gross domestic product (GDP) increasing by 3.1% on an annualized basis.¹ Although still robust, this growth rate was down from 4.4% in the previous quarter. The United States, in contrast, registered 4.0% GDP growth in the third quarter, up from 1.3% during the previous quarter, thereby outperforming Canada for the quarter.

A rebound in exports coupled with a strong housing market supported Canadian economic growth in the third quarter, while consumer spending was flat and business capital spending slowed. Exports of goods and services increased by 10.8%, mainly due to a strong expansion of shipments to the U.S. (particularly of motor vehicles and parts); however, exports to the European Union (EU), in particular to the United Kingdom, slipped over the quarter. Canada's continued economic expansion also supported a broadly based 9.5% increase in imports. Export growth outpaced import expansion in the third quarter, reversing the situation registered in the previous quarter.

Job creation also continued to be strong in the third quarter, with a net quarterly increase of 123,100 jobs. An increase in the number of job seekers, however, pushed the average unemployment rate in the third quarter to 7.6% from 7.5% in the second quarter.

Table 1: Canada's Economic and Trade Indicators

Percent Change at Annual Rates Third Quarter 2002 over Second Quarter 2002	
Real GDP (annualized)	3.1
Employment (quarterly increase, level)	123,100
Rate of Unemployment (quarterly average)	7.6
Consumer Price Index (third quarter 2002 over third quarter 2001)	
All Items	2.3
Core (excludes food and energy)	2.4
Canadian \$ in U.S. funds (quarterly average, level)	0.6399
Exports of Goods and Services (annualized, current dollars)	10.8
Imports of Goods and Services (annualized, current dollars)	9.5

Source: Statistics Canada

The overall Consumer Price Index (CPI) increased by 2.3% compared with the same quarter a year earlier, up from a 1.3% increase in the second quarter of this year. The four-quarter increase in the CPI for core items (excluding food and energy) was 2.4%, up from the 2.2% recorded for the previous quarter. Thus, inflation—the rate of change in the CPI—is on the rise, yet remains within the Bank of Canada's target range of 1% to 3%. The Canadian dollar depreciated slightly vis-à-vis the U.S. dollar over the third quarter—from US\$0.6432 to US\$0.6399.

¹ To make quarterly data comparable to annual data, the quarterly figures for trade in goods and services are adjusted for seasonality and are expressed at annual rates by raising them four times, i.e. seasonally adjusted annual rates - s.a.a.r. All figures, with the exception of investment figures, are expressed on an s.a.a.r. basis, unless otherwise noted.

Prepared by the Trade and Economic Analysis Division (EET)



Department of Foreign Affairs
and International Trade

Ministère des Affaires étrangères
et du Commerce international

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