

Premier's Medal for Innovation



Introduction

Innovation is key to a vibrant and strong economy. The Premier's Medal for Innovation will be awarded to a Prince Edward Island innovator who has demonstrated excellence in his/her field and has made a significant research contribution to the innovative fabric of the Island economy in the field of bio-science, aerospace, IT, or renewable energy.

Eligible Proponents

The recipient of the Premier's Medal for Innovation will:

- be a national/internationally recognized expert in his/her field;
- have demonstrated innovation excellence;
- have a research program that focuses on bio-science, aerospace, IT, or renewable energy;
- sponsor research that has strong commercialization potential; and
- be living and working in Prince Edward Island or be a majority shareholder in an active Prince Edward Island based organization.

Funding Support

The recipient of the Premier's Medal for Innovation will receive \$400,000 over two years to support operating funding for his/her innovation-based research program.

Proposal Assessment

Applicants for the Premier's Medal for Innovation will be evaluated against a clear set of program criteria using information contained in the proponents' application package. Proposals will be evaluated by a peer review committee and funding will be awarded in the spring of 2009.

Performance Monitoring

A letter of offer stating the terms and conditions of approval will be forwarded to the award recipient. When accepted by the proponent, the letter of offer shall constitute a contract between government and the proponent.

Should the proponent fail to comply with the terms and conditions of the contract or be discontinued, government may at its sole discretion:

- declare the proponent to be in non-performance (default) of the contract;
- request the proponent to repay in full the incentive received; and
- take necessary legal action to collect the incentive amount in full with interest.

For More Information

Letters of Intent for the Premier's Medal for Innovation will be accepted up to February 6, 2009, at 5 p.m.

Interested applicants can apply online at www.islandprosperity.ca

For general questions or inquiries about the program please contact the PEI Business Development Officer located in your region or:

Prince Edward Island Business Development

Toll-free: 1-800-563-3734

Tel: (902) 368-6300

Fax: (902) 368-6301

Email: business@gov.pe.ca