

SRC Shows Strong Performance In 2020-21 Despite Covid-19 Pandemic

 saskatchewan.ca/government/news-and-media/2021/august/03/src-shows-strong-performance-in-2020-21-despite-covid-19-pandemic

Released on August 3, 2021

Today, the Saskatchewan Research Council (SRC) released its 2020-21 Annual Report and Economic Impact numbers which demonstrate SRC's incredible strength and resilience through the COVID-19 pandemic.

"This past year pushed SRC to adapt and innovate in new ways in order to continue to deliver on its mission of growing and strengthening the Saskatchewan economy," Minister Responsible for SRC Jeremy Harrison said. "By helping their clients succeed, SRC is generating positive economic impacts which create and maintain jobs in a variety of key industries in our province - playing an important role in the post-pandemic economic recovery."

SRC's economic impact assessment for 2020-21 shows impacts of more than \$844 million in direct economic benefits to the province - the second highest year on record. In addition, the work done at SRC contributed to the creation or maintenance of at least 6,000 jobs in Saskatchewan, valued at an additional \$460 million.

"Despite the significant impact of COVID-19 on our day-to-day business, SRC had a record-breaking year in terms of revenue generated and continued to provide substantial economic impacts to the province," SRC President and CEO Mike Crabtree said. "This performance reflects the fundamental strengths of the organization: the ability to adapt quickly to change, the ability to innovate in the face of new challenges and the sheer dedication of our employees."

Since SRC began assessing impacts in 2003, it has measured over \$11.8 billion in combined economic and jobs impacts in Saskatchewan.



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Performance Highlights 2020-2021

ECONOMIC PERFORMANCE



Additional Highlights from 2020-21 include:

- SRC generated record total revenue of \$137 million in 2020-21. SRC's previous high was \$91 million in 2019-20.
- For every dollar invested in SRC by the provincial government, a 42 times return was achieved in 2020-21.

SRC is Canada's second largest research and technology organization. With nearly 300 employees, \$137 million in annual revenue and nearly 75 years of experience, SRC provides services and products to its 1,500 clients in 27 countries around the world.

SRC's 2020-21 Annual Report and Performance Highlights are available online at www.src.sk.ca.

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