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## Bank of Canada partners with Creative Destruction Lab to deepen knowledge on new technologies

**OTTAWA, ONTARIO** — The Bank of Canada announced today that it will partner with the Creative Destruction Lab (CDL) to deepen its knowledge of leading technology.

This partnership is motivated by the Bank's 2019–21 [Medium-Term Plan](#), which focuses on better understanding the digital economy and the technological transformation of financial services and on strengthening innovation in its own operations as a central bank.

In particular, the Bank's partnership agreement with CDL will enable it to stay abreast of developments in the fields of artificial intelligence (AI), machine learning, crypto-asset technologies and quantum computing. The Bank of Canada will be an AI Stream partner and participate in both the CDL-Toronto and CDL-Montreal programs for a three-year period. The partnership will allow Bank staff to better understand these technologies and their applications. In addition, the Bank plans to leverage the CDL program by inviting participating experts to share their knowledge with staff.

"The Bank is delighted to collaborate with the world-class experts at CDL as part of our digital economy agenda," said Senior Deputy Governor Carolyn Wilkins. "This partnership aligns perfectly with our core goals of leveraging technology to enhance the quality and breadth of our research and analysis and increasing the efficiency of the Bank's operations."

"While a collaboration between a central bank and a high-tech university start-up program may seem counterintuitive, we are convinced that the skills and assets each of us bring will result in a highly productive partnership that will enhance Canadian competitiveness," says Sonia Sennik, Executive Director of the CDL.

The Creative Destruction Lab is a seed-stage program for massively scalable, science-based companies that works with world-class entrepreneurs, scientists and investors as well as university students to bring the best ideas in the technology field to market. Launched in 2012 in Toronto at the Rotman School of Management, the CDL program has since expanded to Vancouver, Calgary, Montréal, Halifax and New York City. The nine-month program employs an objectives-based mentoring process with the goal of maximizing equity-value creation. The CDL is particularly suited to early-stage companies with links to university research labs.