



Media Statement:

Technology provides the key to sustainable economic growth for Australia

Adrian Beer, Chief Executive Officer

The contribution of our world leading resource sector to Australia's post-pandemic economic recovery is well reported. The Federal 2021-22 Budget highlights the level of confidence in Australia's economic position relative to international measures.

This budget looks to capitalise on our full potential. The financial contribution from the output of our resources sector can overshadow what underpins this success. The depth and breadth of Australia's innovative research, technology and services sector; which is now being acknowledged as instrumental to achieving this outcome, provides a huge opportunity for the country.

The demand for this inherent capability spans multiple industry sectors, and informs numerous future strategic priorities for Australia's economic growth. Space, Defence, Recycling and Clean Energy are just some of the potential beneficiaries from Australia's innovative research and technology sector.

The Government's focus has shifted towards enabling this capability, to ensure our research outcomes are commercialised within our domestic market for the benefit of all of our national priority sectors. Translating the value from decades of sustained investment in research from our mining and resources industries has the potential to add billions to the domestic economy and thousands of jobs to the domestic supply chain.

Australia can realise enormous economic potential by shifting our focus from funding research that delivers individual outcomes to creating commercial solutions that provide industry wide value. While tax concessions for patent developments, particularly in the clean energy sector, will play an important part of the opportunity, technology over tax will be the key support and rebuild our local technology vendor ecosystem.

By supporting Australian vendors as the vehicle to convert research into economic value, we encourage further investment in our local research capability. This will provide access and attract the already very active VC community waiting in the wings, who strive to invest in products and services here in our local market.

Establishing Australia's technology sector as a sustainable economic engine will shift our future dependency from the raw materials we produce, to the capabilities we have developed, supporting this large and complex industry that dominates our local economy. By productising and commercialising this innovation, Australia will realise the return on investment from the capabilities that have been created within our world leading research sector.

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