



Media Release:

Industry Growth Program delivers missing link in Australia's innovation ecosystem

10 May 2023 – The Albanese Government's new \$392.4 million Industry Growth Program will deliver the missing link between homegrown innovation and commercialisation, preparing Australian businesses to capitalise on the \$15 billion National Reconstruction Fund (NRF).

Adrian Beer, CEO of Industry Growth Centre METS Ignited, said the new pre-NRF program would provide a critical foundation of support and funding, to ready Australian technology companies for growth.

“For too long the Valley of Death has seen Australian innovation taken overseas. The National Reconstruction Fund is fundamental in transforming Australia’s economy to do more onshore,” he said.

“Expanding on the success of the Industry Growth Centres, this new program will provide support at the most critical stage, to ensure we have more Australian companies ready to capitalise on the NRF.”

“No longer will an Australian idea need foreign ownership to be a success,” Mr Beer said.

Commenting on the 2023-24 Budget more broadly, Mr Beer said it creates the platform for Australia to realise more of our local potential. “The government is investing in pathways to export Australian innovation as products and services, to serve global markets, from within our local economy,” he said.

According to the 2023-24 Federal Budget, the Industry Growth Program will support Australian small to medium-sized enterprises and startups to commercialise their ideas and grow their operations, with a focus on businesses operating in the priority areas of the National Reconstruction Fund.

The funding recognises the important role of innovative Australian companies in transforming the Australian economy and creating new, high skill jobs.

Ends



Australian Government
Department of Industry,
Science and Resources

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Background:

METS Ignited is the Industry Growth Centre (IGC) for the Mining Equipment, Technology and Services sector. In operation for over seven years, METS Ignited successfully supported the commercialisation of technology addressing the needs of the resources sector:

- \$15.6 million investment into 35 projects.
- 76 Industry participants, bringing more than 20 new Australian innovations to market.
- Created over 1000 local jobs with a combined revenue estimate of \$900 million by 2025.

Today the Growth Centre supports the translation of Australia's research and innovation into products and services, to serve global markets across multiple industries, delivered by Australian technology companies, from within our national economy.

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