



MEDIA RELEASE

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JOINT SELECT COMMITTEE ON TRADE AND INVESTMENT GROWTH

Australia's Future in Research and Innovation

Chair: Mr Ken O'Dowd MP

Deputy Chair: Mr Patrick Conroy MP

—Second Canberra Hearing—

Australia's Future in Research and Innovation

The Parliamentary Trade and Investment Growth Committee will resume public hearings in Canberra on Thursday, 3 March 2016 as part of its *Inquiry into Australia's Future in Research and Innovation*. The Committee is investigating how the research and innovation sector can better assist in overcoming Australia's geographic, economic, and labour challenges, with a focus on commercialisation including, how technology imports and exports could be further facilitated.

The hearing will focus on strengthening links between innovative ideas and the commercialisation of innovation with the appearance of the Chief Scientist, the Innovation Australia Board, and the Commonwealth Scientific and Industrial Research Organisation (CSIRO).

Advice to the Government on matters relating to science, technology and innovation is provided by the Chief Scientist and will be complemented by the soon-to-be-created Innovation and Science Australia which will be chaired by the chair of the Innovation Australia Board. Support for public sector spin-off and start-up companies will be provided by the new \$200 million Innovation Fund created under the National Innovation and Science Agenda and administered by the CSIRO.

The Chair of the Committee, Mr Ken O'Dowd MP said, "It is important to create a framework in Australia that fosters innovation, encourages and facilitates the proving of innovative ideas, and enables successful commercialisation. The Committee has previously met with the Chief Scientist of Israel to discuss the very successful Israeli innovation/commercialisation framework and is interested to hear how Australia will approach the same issues."

"Innovation and Science Australia when established will be undertaking a review of the R&D Tax Incentive. Setting appropriate research and development tax incentives as well as providing support through CSIRO's Innovation Fund for early stage commercialisation will be pivotal to establishing successful Australian start-up companies and diversifying the Australian economy," Mr O'Dowd said.

Date: Thursday 3 March 2016, 9.00 am – 10.30 am.

Location: Committee Room 1R6, Parliament House, Canberra.

The Committee will hold additional hearings in Canberra, Sydney and Melbourne in March.

More information is available at: www.apf.gov.au/ResearchandInnovation

For media comment: Please contact the Office of the Committee Chair, Mr Ken O'Dowd MP on (02) 6277 4380

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