

**What would be the economic benefit for Australia from a greater private sector investment in R&D?**

- Greater business growth due to "ownership" of new products. This would in turn increase exports from Australia (either intellectual property and franchises or production of a physical product). This increases the wealth of Australia as a nation, as well as the potential to create greater employment opportunities locally in production.
- As Australia maintains and grows a reputation from R&D, greater venture capitalists will look to Australia for investment opportunities, which will also boost the Australian economy and employment.
- Private sector investment in R&D will encourage development of "spin-off" companies which will lead to greater growth and employment development, as well as greater opportunities for manufacturing and production in Australia.

**What are the impediments to business investment in R&D?**

- lack of incentives and concessions for Australian business to invest in R&D. This is why a large percentage of companies invest off-shore.
- Previously not a priority for Government to provide incentives for Australian business to invest.
- Others do it better and are more economical in their delivery.
- Australia is a small nation, with a relatively small source of researchers as compared to other nations, such as USA etc.
- Costs to take R&D outcomes to market.

**What steps need to be taken to better demonstrate to business the benefits of higher private sector investment in R&D?**

- Greater true partnerships with matched commitments (funds)
- Changes to private sector legislation on R&D, profits and tax concessions for business to invest in Australian based R&D
- Bi-partisan support for private sector research.