



BUSINESS RESEARCH & DEVELOPMENT REPORT

Riding the Innovation Wave: The Case for Increasing Business Investment in R&D

RELEASED TODAY, MONDAY 23 JUNE 2003

Australia will benefit from increased investment in R&D if recommendations by a Parliamentary Committee are acted upon, Federal Member for Eden-Monaro, Gary Nairn, said today.

The House of Representatives Science and Innovation Committee today tabled the report of its inquiry into business commitment to research and development (R&D) in Australia.

The Committee concludes that a greater private sector commitment to R&D will have considerable economic benefits for the nation.

To achieve this, the report makes 48 recommendations to improve Commonwealth government R&D programs, and suggests other steps to encourage businesses to undertake R&D – and to help them reap more of the benefits of that R&D.

Releasing the report (*Riding the Innovation Wave: The Case for Increasing Business Investment in R&D*), the Chair of the Committee, Mr Gary Nairn MP, said: "Business in Australia must invest in R&D with greater commitment, greater confidence and greater capital if our best ideas are not only to catch but also to successfully ride the innovation wave all the way to market."

The report's recommendations have five broad themes:

- enhancing the range of programs associated with the government's *Backing Australia's Ability* suite of R&D initiatives;
- increasing business confidence in the continuity of R&D programs;
- encouraging small and medium-sized enterprises to undertake R&D and to commercialise research outcomes;
- improving collaboration between public research bodies and private enterprise; and
- encouraging major international corporations to conduct R&D in Australia.

A full list of the recommendations follows.

Mr Nairn believes these recommendations will have a positive impact on at least two fronts: "Firstly, in strengthening collaborative efforts between research agencies and business. Secondly, in furthering investment in the commercialisation of Australia's great ideas."

The Chair of the Committee and the Deputy Chair, Ms Ann Corcoran MP, will conduct a media conference this afternoon.

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MEDIA CONFERENCE DETAILS

DATE: MONDAY, 23 JUNE 2003

TIME: 4.00PM

VENUE: PARLIAMENT HOUSE, COMMITTEE ROOM 2R2

BACKGROUND INFORMATION TO THE INQUIRY:

The inquiry was launched in July 2002. The Committee conducted five roundtable meetings with representatives of more than 50 businesses in four states and territories. The inquiry also held eleven public hearings in three states. More than 80 people addressed the Committee at these public hearings.

The Committee received 82 submissions from a broad range of organisations and individuals, including: the Chief Scientist; Commonwealth government departments and agencies; business peak bodies and individual businesses from a range of industries; international and foreign-owned corporations; the higher education sector; and public sector research organisations.

The report is available on the committee website, as are submissions to the inquiry, hearing transcripts and the full terms of reference:

www.aph.gov.au/house/committee/scin/randd/index.htm

**For media comment, please contact the Committee Chair, Gary Nairn MP, on:
(02) 6277 4939 (Parliament House) or (02) 6297 3952 (Electorate Office)**

For further information, please contact the Committee Secretariat on
on (02) 6277 4150 or via email at Scin.Reps@aph.gov.au