



Kate Carnell MLA

Chief Minister

Australian Capital
Territory

\$11 MILLION FOR NEW RESEARCH AND DEVELOPMENT GRANTS SCHEME

The ACT Government will establish a \$11 million research and development (R&D) grant scheme as part of the 2000-2001 ACT Budget.

Due to overwhelming demand, \$4 million will be made available in the first twelve months – DOUBLE THE AMOUNT ANNOUNCED IN THE DRAFT BUDGET IN FEBRUARY.

"Research and development is a critical part of developing the kind of clever industries we are trying to set up and attract here in Canberra. The government is establishing the ACT's first R & D Grants Scheme to aid our information and advanced technology industries to develop and to help companies progress into commercialisation," Mrs Carnell said.

"The scheme aims to build on the impressive R&D capabilities we already have here in Canberra by supporting local businesses and institutions that are undertaking early stage product development. In this way, we can assist them to advance to commercialisation stages in realistic timeframes."

The ACT Government will work closely with local industry, tertiary institutions and Commonwealth Government agencies to ensure the assistance provided through the scheme is properly targeted and reaps the maximum intellectual and economic benefits for the ACT.

"This scheme will complement the other highly successful assistance programs run by the ACT Government, such as the ACT Business Incentive Scheme and the ACT Industry Development Program," Mrs Carnell said.

"I am confident this additional boost to local R&D funding will enhance the ACT's reputation as a clever capital and a suitable location for establishing knowledge based industries."

Mrs Carnell added that the ACT Government was committed to enhancing the ACT's existing innovative business culture by developing strong links between industry and research.

"We have a highly educated workforce that assists with innovative projects, and we are leading the nation in our use of information technology," Mrs Carnell said.

"The ACT Government is working closely with an innovations advisory group to further the outcomes of the recent *Innovations Summit*, and we will soon launch the Territory's first innovation strategy."

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Further information:
Geoff Harris

(02) 6205 0013 - office
(0417) 425 579 - mobile