



ACT Government

BUDGET 2007-2008

Taking the Territory forward

MEDIA RELEASE

No. 08

\$6 MILLION INVESTMENT IN TERRITORY INNOVATION

The ACT Government will provide \$6 million over five years to National Information and Communication Technology Australia (NICTA) to support the organisation's continued growth and development, to build greater innovation capacity in the Territory, and to support Canberra's growing Information and Communications Technology (ICT) sector.

This second round of funding builds on the \$20 million the ACT Government has already invested in NICTA and includes an \$800,000 annual grant and up to \$400,000 per year in payroll tax waivers over five years.

Chief Minister and Treasurer Jon Stanhope said the 2007-08 ACT Budget provides further significant funding for the strategically important ICT sector, a sector that will help take the Territory's economy forward.

"Our ongoing funding support for NICTA represents a significant investment in helping develop Canberra's competitive advantage in ICT and our city's reputation as an international leader in knowledge-based industries," he said.

"The ACT Government's investment will help NICTA leverage a further \$249 million in funding and help maintain NICTA's strong presence in Canberra and weave it ever more firmly into our economic fabric.

"Our first investment in NICTA helped attract co-investments of more than \$40 million to Canberra and directly created around 100 high-skill jobs. It has also led to the new \$60 million commercial development on London Circuit that will be the new permanent home to the NICTA Canberra laboratory," he said. The location of the NICTA laboratory in West Civic is also an important piece of the West City knowledge precinct that is forming around ANU Exchange."

Mr Stanhope said the ACT Government's investment would also assist NICTA specialise in research fields that are shaping as areas of competitive advantage for the local ICT industry. These include e-government, biomedical and life sciences and environment management and software infrastructure.

"NICTA is a leader in ACT innovation and the ACT Government is proud, along with the Australian National University, the NSW Government and the University of NSW, to be one of its four founding members," Mr Stanhope said.

"We are also proud to be able to provide ongoing support for this organisation which is helping to put Canberra and Australia at the forefront of the international ICT industry."

5 June 2007

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