



## BUDGET 2008 - 2009 READY FOR THE FUTURE MEDIA RELEASE

No. 3

### **\$11 MILLION TO STRENGTHEN CANBERRA AS INVESTMENT HUB**

Chief Minister and Minister for Business and Economic Development today announced an investment of almost \$11 million over the next four years to enhance Canberra as an innovation city, to strengthen our international business relationships and to strengthen our industry and business sector.

“Last month the ACT Government released its report on the Study of the ACT Innovation System which identified areas where improvements in innovation could bring substantial benefits in the ACT, including sustaining economic growth and creating more high quality employment opportunities,” Mr Stanhope said.

“This Budget commits \$3.1 million over the next three years to initiatives that will support business innovation in the ACT. This includes supporting the delivery of specialist advisory services to work closely with the ACT’s innovation and technology-based businesses to accelerate their development into investment ready-entities. It will also include a small grants component to co-fund specific projects and activities that contribute to innovation performance companies.

“The ACT Government will provide \$1 million over four years to support a range of business investment activities to promote Canberra’s investment and business profile through a range of targeted marketing activities, including investment information collateral and an annual business investment event to be delivered in partnership with the private sector.

“This funding builds on recent trade missions to China and India and ACT Government-hosted business events such as *Focus on Business* and *India in Focus*, which worked to strengthen Canberra’s international trade relationships.

“The 2008-09 Budget also provides \$2.5 million for a one-off grant to establish a Climate Change Adaptation Research Centre at the Australian National University. This funding will be matched by the ANU and deliver a leading research facility focussed on one of the fastest expanding areas of science in the world. With Canberra’s strong research institutions, including the CSIRO and the ANU, Canberra is a fitting location for such a facility.

“The ACT Government will commit \$1.1 million in 2008-09 to establish an ACT interface with the Australian Plant Phenomics Facility – a major new research facility based at the CSIRO and the ANU that provides state-of-the-art capabilities for plant phenotyping integrated with the ongoing adaptation and application of emerging phenomics measurement technologies.

“This investment will support additional training for local research students by supporting scholarships, a visiting researcher program and the development of a public interface and support facilities for public displays and education.

“The ACT Government will also provide \$1 million over two years to the local venture capital investment vehicle Canberra Business Development Fund. This investment will be matched by the private sector to support CBDF which invests in ACT based businesses to accelerate their development.

“The University of Canberra will also receive of over \$2 million over the next four years to support four discrete projects at the university. The funding will support two new courses of study at UC – a Cultural Heritage Course and a Planning Course, which will strengthen the university’s link with our city and also attract students and investment to Canberra.

“The investment will also fund a University of Canberra Chair for the Australia and New Zealand School of Economics and Government, at a cost of \$200,000 a year. This will give UC and the ACT the opportunity to learn more about its largest sector – the government sector – and provide the Government with the opportunity to enhance the depth and breadth of our policy and management skills and invest in the further education and development. By joining ANZSOG we can learn from the Commonwealth, the New Zealand, the New South Wales, Queensland, Victorian and Western Australian Governments and train our public officials to be some of the best in the world.

“One of Canberra’s premier multi-purpose events centres will also receive an investment boost from the ACT Government, with facility upgrades to support an increase in activity and tourism for Canberra. Exhibition Park in Canberra (EPIC), home to many nationally recognised events, such as Summernats and the Royal Canberra Show, will receive \$3.4 million dollars in 2008-09 to strengthen its facilities to attract new clients and attract more visitors.

“The Kosciuszko and Kuringai Pavilions will be expanded and upgraded, with better access to electricity, water and lighting and new bitumen and fencing works will allow better pedestrian access to the area. A \$100,000 feasibility study will also be undertaken to assess the possible construction of a new pavilion between the Coorong and Fitzroy Pavilions. These initiatives will encourage new clients and visitors to EPIC and boost investment and tourism in the national capital as a major event location.

“The car parking at EPIC will also improve with an upgrade of the existing car parking areas, including more car spaces, the enhancement of the existing northern car park, and sealing of the roadway into the carpark. This \$700,000 initiative will improve access to EPIC and encourage more people to attend events at the centre.

“For multi-day and camping events, EPIC will also become an even better venue with the ACT Government committing \$1 million for a new toilet and shower block. This will include the upgrade and enhancement of existing toilet and shower blocks within EPIC and provide new amenities and facilities to patrons and campers. The ACT Government will also conduct a \$100,000 feasibility study into the creation of a camping, caravan and tourism park accommodation facility at EPIC.

Statement ends

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