

**JOINT SELECT COMMITTEE ON TRADE AND INVESTMENT GROWTH**

Australia's Future in Research and Innovation

Chair: Mr Ken O'Dowd MP

Deputy Chair: Mr Pat Conroy MP

—New Report Presented—**Australia's Future in Research and Innovation**

The Australian Parliament's Trade and Investment Growth Committee today released its report entitled *Inquiry into Australia's Future in Research and Innovation*. The Inquiry examined Australia's innovation system from the creation of ideas through research and innovative thinking, to the commercialisation of these ideas.

The Chair of the Committee, Mr Ken O'Dowd MP said, "Australia faces a world of rapid change as technology creates new products, new processes, and new industries. New innovative companies are expected to significantly contribute to Australia's economy and assist in its diversification, increasing employment and improving its global competitiveness."

"New innovative businesses need to be flexible and globally focussed from the outset. For them, it is no longer the case that the big will consume the small—instead, the fast will surpass the slow." Mr O'Dowd said.

The report made six recommendations:

- Emerging industries should be identified where strategic research investment could enable Australia to become a world leader.
- There should be a review of overseas models of university-business collaboration to identify strategies which could be introduced in Australia.
- Initiatives introduced as part of the National Innovation and Science Agenda should be reviewed after three years of operation to determine their effectiveness and whether the programs should be expanded.
- If a patent box scheme is introduced, it should be subject to a sunset clause after three years of operation, in addition to a review.
- The Manufacturing Finance Corporation proposal should be reviewed.
- The Advanced Manufacturing Tax proposal should be reviewed.

The report is available from the Committee's website at:

http://www.aph.gov.au/Parliamentary_Business/Committees/Joint/Trade_and_Investment_Growth/Research_and_Innovation/Report

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