

MEDIA ALERT

Issued: 16 May 2005

Chair –Mr Petro Georgiou MP Deputy – Mr Harry Quick MP

Public Hearings in Sydney

Marketing our innovations – how can we do it better?

The CSIRO, business and investment consultants, AusTrade and a range of start-up and established companies are among the witnesses appearing before the House of Representatives Standing Committee on Science and Innovation in Sydney this Wednesday. The Committee is conducting an inquiry into improving the pathways from technological innovation to commercialisation.

Technological innovation is critical to global competitiveness and for Australia in capturing a share of international markets and increasing national productivity. The OECD has estimated that innovation accounts for 50 per cent of long term economic growth in advanced industrial countries such as Australia.

Committee Chair, Mr Petro Georgiou MP, said: "Australian companies will face increased competition. The future success of Australia is dependent on our capacity for technological innovation, from developing knowledge, to applying this knowledge commercially."

Already submissions have identified a number of possible challenges on pathways to commercialisation. These include the difficulties of securing international intellectual property and patents, raising early capital funding and managing risk, lack of business knowledge, and establishing strong collaborative research and market linkages.

Wednesday 18 May is the inquiry's first day of public hearings and roundtable discussions.

Venue: **BioFirst Seminar Room. Atrium** National Innovation Centre. Australian Technology Park, Eveleigh, Sydney 9:30 CSIRO 10:45 Proteome Systems Ltd 11:30 Roundtable: AusIndustry business consultant • **Divergent Capital** • **Neo Technology Ventures** 12:45 ATP Innovations Pty Ltd Citrix Systems Australaia Pty Ltd 2:45 3:30 Meat and Livestock Australia 4:00 Roundtable: AusTrade Gazelle Monitoring Systems Pty Ltd TheHairStyler.com Pty Ltd Interscan Navigation Systems Pty Ltd 5:00 Hearings close Further details on the inquiry, including the terms of reference, membership of the

Further details on the inquiry, including the terms of reference, membership of the Committee and advice on making submissions can be obtained on the Committee's website at <u>www.aph.gov.au/house/committee/scin/index.htm</u> or by contacting the committee secretariat on (02) 6277 4150 or emailing <u>scin.reps@aph.gov.au</u>

For information: Contact the Committee Secretariat on (02) 6277 4150 Or the Committee Secretary on 0421 611 175