



DIIRD: Innovation Portfolio

PAEC 2008/2009 Estimates Hearing



Innovation Portfolio Achievements

Science, Technology and Innovation Initiative – successfully delivered

- \$620 million invested over 2 generations of the STI:
 - \$1,071 million new investment facilitated; and
 - 62 strategic science and technology projects facilitated

Design – new strategy

- RMIT (Design Victoria) contracted to deliver three of the four strands of the Strategy
- New delivery model for State of Design Festival – taking place in July 2008
- Memorandum of Understanding signed with Singapore

Healthy Futures – on target

- Committed \$230.5 million investment, leveraging projects in excess \$713 million
- Two projects completed. All projects on target

Innovation policy – strong national leadership

- A “*Shared National Innovation Agenda*” supported by states and territories
- Strong participation in Commonwealth’s review of the national innovation system

Innovation - Portfolio Achievements

Australian Synchrotron – delivered on time and on budget

- Delivered on time and on budget – entity transferred to Australian Synchrotron Co. on 1 November 2007
- Usage is exceeding expectation
- 5 beamlines in operation. Full suite of 9 operational by December 2009

Biotechnology – new plan

- Delivered Victorian Biotechnology Strategic Development Plan 2007-2010
- Victoria's biotech sector performance:
 - Secured deals and partnerships worth more than \$4 billion;
 - Increased R&D expenditure by 66% to more than \$500 million per annum;
 - Raised \$387 million of capital in 2007, 43% of the national total.

Creative Industries – strong performance

- Film production activity is \$154 million YTD
- Filming for biggest TV Mini Series – *The Pacific*.
- Melbourne International Film Festival industry programs delivered successfully

Innovation - New initiatives

Victorian Innovation Statement

- As noted in BP3 (page 10), the Government will shortly announce a major new strategy for innovation focused on further enhancement of science, technology, skills and foundation capabilities for the innovation economy
- New strategy to be announced shortly will build on the success of two generations of the Science, Technology and Innovation Initiative to date
- Recognising the Commonwealth's involvement in innovation space and review of the national innovation system

Developing Creative Industries - \$11 million

- Continue to boost television production and pilots
- Assist in commercialisation of digital media products
- Expand the skilled workforce
- Attract film and television production from overseas and interstate



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