

PAEC 2010-2011 Estimates Hearing

13 May 2010
Innovation Portfolio

Gavin Jennings MLC
Minister for Innovation



Portfolio achievements 2009/2010

Since 1999, Victoria's total investment in innovation-related initiatives is \$3.39 billion

Science Technology and Innovation (STI) Initiative

- Independent economic impact assessment (Deloitte Consulting October 2009) reports for every dollar invested, contribution to the economy has been up to \$3.56.
- Victorian Science Agenda investment fund projects announced.

Innovation Commercialisation Program (ICP)

- ICP predecessor, VicStart program, provided a return of over 6.5 times the program investment of \$25 million.

Commonwealth / State Funds Leverage

- National Health and Medical Research Council (NHMRC) – In 2009 Victoria awarded \$272 million (42.5%).
- Australian Research Council (ARC) - Trends improving with Victoria researchers awarded \$103 million (26.3%) in 2009. Includes \$50 million for Bionic Eye project.
- Education Investment Fund (EIF) – Since November 2008, Victorian Institutions have been awarded \$498.4 million in funding (33%).

Portfolio achievements 2009/2010

Biotechnology

- Strong industry resilience and growth in 2009/2010.
- Listed companies worth a combined market capitalisation of \$23.6 billion – up from \$7.5 billion in 2001.

Healthy Futures – Victorian Life Sciences Statement

- All 11 projects progressing well. Three complete.
- External investments worth \$474 million leveraged into projects.

Screen industry

- New five year Victorian Screen Industry Strategy launched (Nov 2009).
- Last year, screen industry generated production activity worth \$172 million and directly supported 5,164 jobs.

Design

- Continues to exceed performance targets.
- Over 107,500 people attended 2009 State of Design Festival – up 20 per cent on 2008.

Innovation: Victoria's Future – implementation of initiatives

Substantial progress to date on innovation portfolio-led initiatives:

Victoria's Science Agenda

- 24 projects commenced under VSA Investment Fund (\$36 million).
- Government investment in VSA IF projects has leveraged total project value of \$110 million.
- Small Technologies Action Plan launched (\$10.5 million).

Boosting Highly Innovative SMEs

- 20 feasibility studies currently being reviewed by experts under round 1 of Market Validation Program.
- New service providers to be announced in coming months for \$8 million Innovation Commercialisation Program.

Biotechnology Bridges

- New round of projects sought under Victoria-California Stem Cell Alliance – up to \$2 million available.

2010/2011 Budget - new initiatives

Medical Research – Cancer

Olivia Newton John Cancer and Wellness Centre (ONJCWC) – Stage 2

- Budget funding commitment of \$28.9 million over 3 years (2010/2011 to 2012/2013) for research component.
- Attached to \$40 million in Budget funding for health service component
- Builds on the \$75 million Stage 1 project at ONJCWC (\$25 million State contribution).
- Stage 2 development will deliver purpose-designed facilities to replace current facilities of the Austin branch of the Ludwig Institute for Cancer Research and space for future expansion of cancer research activities to twice their current scope.

2010/2011 Budget - new initiatives

Screen initiatives - \$7.4 million over 4 years

Children's Television Entertainment Fund

- \$2 million over 2 years to support children's television production.

Digital Media Fund

- \$1 million over 2 years will add to a further \$1 million in funding over 2 years to continue support for digital media and online games production.

Melbourne International Film Festival

- \$4.4 million in continued support for the Melbourne International Film Festival - including for the MIFF Premiere Film Fund and market program, 37° South.

Docklands Film and Television Studios - \$4.4 million over 2 years

- \$4.4 million in funding over 2 years for modifications to make the studios more attractive for a range of productions.

Innovation-related investments

Third Term Commitments

\$300m	Innovation: Victoria's Future*
\$64m	Connecting Victoria
\$50m	Australian Synchrotron operations*
\$369m	Skills and Education
\$220m	Climate Change - including ETIS2
\$104m	HealthSMART
\$79m	Victorian Cancer Agency
\$186m	Biosciences Research Centre
\$162m	Future Farming Strategy
\$6m	GIF
\$1540m	TOTAL
\$3390m	TOTAL SINCE 1999

* Innovation portfolio-led initiatives

2010-11 Innovation portfolio programs cash flow

\$69.2m	Innovation: Victoria's Future
\$20.5m	Film and TV related programs & asset
\$3.6m	Design Victoria Strategy
\$26.1m	Biomedical research
\$22.7m	Australian Synchrotron operations
\$6.4m	Biotechnology
\$4.8m	ONJCWC
\$0.9m	Science and Community
\$0.6m	VESKI
\$0.8m	Innovation@257
\$0.2m	CRC Support Program
\$0.1m	VicStart
\$155.9m	TOTAL FOR 2010-11

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