Thursday, 16 July 2020

INNOVATION CHALLENGES TO BRING IDEAS TO LIFE

The NSW Government is investing $3 million in NSW’s innovation ecosystem to accelerate products addressing the impact of COVID-19 to market.

Minister for Jobs, Investment, Tourism and Western Sydney Stuart Ayres said the 11 universities and CSIRO in NSW had already shared in a first injection of $1 million to kick start the Innovation Districts R&D Challenges, with $500,000 to follow.

“NSW is home to world leading research and innovation which is why we are helping to connect our best and brightest to address the big challenges we’re facing,” Mr Ayres said.

“As part of this program, the universities and CSIRO will engage with their networks and invite submissions to find the most promising opportunities that address the many facets of the impact of COVID-19 on people’s lives.

“An independent panel will assess the nominations, and those that are successful will share in a total of $1.5 million to support further development.

“We know when businesses innovate they grow and create more resilient jobs.”

Gabrielle Upton, Convenor of the David Gonski AC chaired NSW Accelerating R&D Advisory Council and Parliamentary Secretary to the Premier said commercialisation R&D is a major economic lever that creates jobs.

“Now more than ever, we need scale-ups, universities and corporates coming together so their ideas become products and services that address COVID-19’s impact,” Ms Upton said.

“The NSW Government will help design the nomination guidelines with universities and CSIRO. We’re supporting innovation right from the start by asking the universities and CSIRO to identify the COVID-19 challenges that resonate with the capabilities and unique nature of their innovation districts.”

“This will draw on the state’s diversity of innovation, with the challenges to build collaboration and connections. What works in Western Sydney may not work in Wagga Wagga.”
NSW Vice-Chancellors’ Committee convenor and head of the University of Wollongong, Professor Paul Wellings CBE, said it was encouraging to see support for the entrepreneurial ecosystem in NSW.

“Supporting emerging and growth industries is part of the solution for growing the state’s future and recovering from the current economic crisis with jobs and industries for the people of NSW,” Professor Wellings said.

“University incubators have been delivering the NSW Government funded Boosting Business Innovation Program since 2016. This funding has activated a networked innovation ecosystem critical for start-ups and SMEs in NSW.”

The new Innovation District R&D Challenges form part of the NSW Government’s $11 million COVID-19 stimulus commitment for commercialisation of research products.

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