

Table 26.1: **Status of implementation of Australia's National Innovation and Science Agenda**

Selected initiatives

Measure	Status of implementation
Tax incentives for angel investors	<ul style="list-style-type: none"> <li>• Tax Laws Amendment Bill (2016) includes a 20% tax offset for investment in qualifying early-stage companies</li> </ul>
New arrangements for venture capital investment	<ul style="list-style-type: none"> <li>• new measures in place since 1 July 2016 include doubling the maximum fund size of Early Stage Venture Capital Limited Partnerships to AU\$ 200 million and removing restrictions on foreign venture capital</li> </ul>
Establish CSIRO Innovation Fund worth AU\$ 200 million to co-invest in new spin-off companies and existing start-ups	<ul style="list-style-type: none"> <li>• launched in December 2016 and attracted AU\$ 232 million in its first year, when the fund made nine investments</li> </ul>
Establish Biomedical Translation Fund to co-invest, with the private sector, AU\$ 250 million to increase capital available for commercializing medical research	<ul style="list-style-type: none"> <li>• launched in August 2016; active as of early 2021</li> </ul>
Innovation Connections to connect SMEs to researchers	<ul style="list-style-type: none"> <li>• Active as of early 2021; enables businesses in five priority growth sectors to apply for a service report to understand research needs and for a grant to undertake research projects.</li> <li>• the priority sectors are: advanced manufacturing; cybersecurity; food and agribusiness; medical technologies and pharmaceuticals; and mining equipment, technology and services</li> </ul>
Cyber Security Growth Centre to create business opportunities in cybersecurity	<ul style="list-style-type: none"> <li>• AustCyber launched in 2017, one of six government Industry Growth Centres</li> <li>• AustCyber has developed the Cyber Security Sector Competitiveness Plan 2020 and the first national skills-based cybersecurity qualifications</li> </ul>
Developing STEM skills among youth	<ul style="list-style-type: none"> <li>• funding allocated to 15 STEM-focused initiatives, such as the Digital Technologies Massive Open Online Courses</li> <li>• evaluation submitted to the Department of Education in January 2020 found that most initiatives had achieved their objectives*</li> </ul>
Establish: <ul style="list-style-type: none"> <li>• Innovation and Science Australia statutory board, to improve policy focus on innovation</li> <li>• Digital Transformation Office to improve tech procurement by SMEs</li> <li>• Digital Marketplace to support government agencies and digital experts in doing business</li> </ul>	<ul style="list-style-type: none"> <li>• Innovation and Science Australia is active; developed Driving Effective Government Investment in Innovation, Science and Research in January 2021</li> <li>• Digital Transformation Office launched in January 2015, replaced by Digital Transformation Agency in October 2016</li> <li>• Digital Marketplace launched in August 2016; by January 2021, AU\$ 2.894 billion had been contracted through the platform</li> </ul>
Launch Data61	<ul style="list-style-type: none"> <li>• launched in July 2016</li> <li>• conducted research on computer modelling of Covid-19 in 2020; supported development of an AI-based alert and intelligence system to help the Indonesian government tackle the coronavirus pandemic</li> </ul>

\* See: <https://tinyurl.com/eval-aus-schools-initiatives>

Note: The Department of Industry, Innovation and Science is responsible for the formal monitoring and evaluation of NISA.

Source: Department of Industry, Science, Energy and Resources, see: <https://tinyurl.com/Aus-boosting-innov-science>; CSIRO (2018) Investment in CSIRO innovation fund boost jobs and innovation. Commonwealth Scientific and Industrial Research Organisation, 12 September