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## IRU Media Release 22/2015

### NISA provides the incentives – now we need to respond

Innovative Research Universities (IRU) supports the Government's National Innovation and Science Agenda 'Welcome to the Ideas boom' which has 24 valuable measures to transform Australia's approach to innovation. This comes in the wake of Labor's recently announced innovation policy agenda reflecting bipartisan commitment to change.

IRU welcomes the Government's crucial incentives to business and researchers to let innovation flourish. The Agenda commits over \$500 million a year once programs are fully in place.

The challenge ahead is for all involved to respond positively to the new incentives raising the level of [industry driven research](#) and investment in bringing research outcomes to market. The incentives are in place: will investors respond?

The agenda's four overarching themes cover important issues.

The various taxation and related changes open to all willing to invest in transforming ideas into commercial reality should lead to the cultural change that the Government is calling for. The next step is for the review of the research and development taxation incentive to show how to get the best from that major program.

The government has endorsed the key recommendations from the Watt review. These include to simplify university research block funding, targeting it equally at fundamental and end user research, and the creation of an effective research impact measure moderated by expert review as the IRU had proposed.

Underpinning major research infrastructure for the longer term is a major step forward. There should however be increased flexibility to invest in new facilities without being limited to just maintaining those already in place.

The new Biomedical translational fund brings forward the value from the Medical Research Future Fund to support IRU members focus on translational research.

The international focus of the government's agenda rightly sets Australia's innovation future in the global context, sustaining traditional links and pursuing others in Asia. [An Asia Research and Innovation Network](#) linking participating countries would support this outcome.

It is a good sign for universities and for Australia when all political parties are battling to take the stage for innovation. The Prime Minister has committed to more ideas and to make changes as necessary through the implementation phase.

IRU members will participate fully in this process.

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