

Research investment will be vital to Victoria's economic recovery

Victoria's recovery from a year of crisis will rely on continued commitment to research and innovation – both key drivers of economic growth. A report released today by the Australian Council of Learned Academies (ACOLA) shows that past investments in research have created jobs and attracted significant further investments for the state economy.

The report, entitled *Stimulating the Science and Research Ecosystem Creates Jobs and Investment* provides evidence in support of continued investment in research infrastructure, skills and talent attraction, to deliver jobs and economic stability for Victoria's future.

The report was commissioned by Victoria's Lead Scientist, Dr Amanda Caples and the Department of Jobs, Precincts and Regions (DJPR) Victoria, to better understand the value of the research ecosystem and how it can stimulate economic activity in the short and long term.

It reveals that past Victorian Government funding initiatives in the research ecosystem have delivered substantial economic impact and jobs over time. For example, research infrastructure investments in light-weight manufacturing at Carbon Nexus has catalysed an employment precinct in Geelong that supports around 1400 jobs, and the Melbourne Centre for Nanofabrication has assisted in the attraction of over \$300 million in research investment while supporting industry to develop a range of commercial products.

Speaking on the report, ACOLA Chair Professor Joy Damousi noted that investing in science, research and innovation is the key reason why we have been able to respond quickly and decisively to emerging issues.

"Our response to the unprecedented bushfires of last summer and the current COVID-19 pandemic has been underpinned by research. As we move through a recession with significant pressure placed on our country, it is the continued investment in research that will see us create jobs, stimulate activity and generate positive returns to strengthen our economy and resilience for the future," Professor Damousi said.

Dr Caples said that Victorian public research institutions have played an important role in helping Australia and the world understand the responses to COVID-19, including developing vaccines and treatments as well as leading research into the social impact of the pandemic.

"COVID-19 has crystallised the need for Victoria and Australia to be more self-sufficient, better prepared for unexpected events and changes, and able to seize opportunities to improve government service delivery and business resilience. This means that our capacity to innovate and find solutions must grow to match the big challenges of today and the future," Dr Caples said.

"There has never been a more crucial time to invest in science, research and innovation."

With the continuing spread of COVID-19, governments and industries must look to strategies that can both support our wellbeing and prosperity. ACOLA CEO Ryan Winn encouraged all governments, not just the Victorian Government, to consider the evidence outlined in the report to understand the value universities and the research sector can provide to safeguarding our future, to tackle both the known and unknown issues Australia will face.

Download a copy of the 28-page report via the www.acola.org/stimulating-science-research-ecosystem. The report includes case-studies from the Australian Synchrotron, the Melbourne Centre for Nanofabrication, the Victorian Organic Solar Cell Consortium, the Victorian Biomedical Imaging Capability, Carbon Nexus and Victorian Endowment for Science, Knowledge and Innovation. It also includes Notable examples and activities in Victorian Universities in relation to the public research response to COVID-19.

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About ACOLA

ACOLA is the forum whereby Australia's Learned Academies and our Associate members come together to contribute expert advice to inform national policy; and to develop innovative solutions to complex global problems and emerging national needs. Through the learned academies, ACOLA has access to more than 3,000 of Australia's greatest minds to bring together critical thinking and evidence to inform robust policy decisions.

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