

Media Coverage



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Science spending creates jobs

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Business Victoria



Investing in science has created thousands of jobs in Victoria and boosted the state's economy by \$1.7 billion.

Image: iStockphoto

A major independent analysis has found the Victorian Government's investment in science and technology has created thousands of jobs and will contribute to an economic benefit to Victoria of \$1.7 billion.

Innovation Minister Gavin Jennings launched the findings of Deloitte's Impact Assessment of the Science Technology and Innovation (STI) Initiative report on 27 October at a meeting of international life sciences investors in Melbourne for the AusBiotech 2009 Conference, the AsiaPacific's largest biotechnology event.

"The Brumby Labor Government is taking action to secure our economy through investment in science and technology that this report shows will create jobs now and for future generations of Victorians," Mr Jennings said.

"The Deloitte report shows that for every dollar of Victorian Government investment the contribution to our economy has been up to \$3.56.

"That demonstrates the importance of our Government's sustained investment in science and technology projects and shows clearly we should continue this investment well into the future."

The Deloitte Impact Assessment of the Science Technology and Innovation (STI) Initiative report found more than \$620 million in Government investment between 1999-2008 had delivered:

- 1750 new export contracts;
- 375 patents;
- More than 2400 collaborations between researchers and industry;
- Arrival of more than 500 elite interstate and international researchers to Victoria;
- More than 5300 articles published in refereed journals;
- More than 1274 discoveries requiring patent protection; and
- 97 exclusive and 604 nonexclusive or multiple licensing agreements.

Deloitte's report analysed the Government's \$620 million investment and projected the economic benefits from the STI program between 1999-2014 would be:

- \$1.7 billion to Gross State Product (GSP);
- \$1.2 billion in additional funds and coinvestments that would not have come to Victoria in the absence of the STI Initiative;
- \$815 million in private consumption; and
- 7610 jobs (oneyear fulltime positions)

Mr Jennings said the Victorian Government's investment included contributions towards major infrastructure such as the Australian Synchrotron, the Bio 21 Institute and the Melbourne Centre for Nanofabrication.

"These are all facilities that contribute to the prosperity, health and productivity of this state. Many of these initiatives would not exist or would have been set up elsewhere if it weren't for our Government's targeted investment," he said.

The report is available at www.biotechnology.vic.gov.au.