

Media Release

Tuesday, 21 June 2022

NSW BUDGET DELIVERS BIG BANG FOR SCIENCE

The NSW Government will deliver the single-largest investment in scientific research, innovation and technological development in the State's history, with a landmark \$832.7 million boost over four years in the 2022-23 NSW Budget.

Minister for Science, Innovation and Technology Alister Henskens said the Budget would turbocharge New South Wales' world-class innovation ecosystem, creating jobs and new industries in line with the NSW Government's 20-Year Research & Development Roadmap.

"New South Wales is leading the nation when it comes to science, innovation and technology, and we want to be a world leader in translating research into economic outcomes that deliver a brighter future for our State," Mr Henskens said.

"The NSW Budget delivers unprecedented investment in research & development and commercialisation initiatives to create new jobs and drive growth in emerging industries and deliver long-lasting economic prosperity.

"The Budget will invest in innovation and commercialisation, attract international investment and help home-grown talent turbocharge their R&D work.

"This landmark investment is a game changer for New South Wales and demonstrates the NSW Government's commitment to turning local research into new industries and jobs for future generations."

The Budget includes a \$703.4 million investment to establish the Future Economy Fund which will expand and accelerate R&D and commercialisation opportunities across the State, building on the work of the NSW Government's R&D Action Plan.

Budget highlights for 2022-23 include:

- \$252.4 million (\$703.4 million over four years) for the Future Economy Fund New South Wales's first dedicated fund to target the end-to-end stages of business growth – from R&D and commercialisation, through to industry growth, investment attraction and maturity. The fund will include investments of:
 - \$142.0 million over four years to drive research, development and innovation growth in sectors where New South Wales has a natural competitive advantage, and advance collaboration with universities, CSIRO and the private sector
 - \$342.4 million over four years to boost support for the commercialisation of products, services and emerging digital technologies in fields that will grow the economy and

providing targeted support to research institutions, start-ups, scale-ups and small-to-medium enterprise sectors in New South Wales

- \$72.2 million in capital expenditure for the development of the RNA Pilot Manufacturing Facility
- \$12.5 million for RNA R&D Initiatives (\$119.1 million over 10 years) to accelerate the translation of RNA research into new products, services and jobs

MEDIA: Jordan Matthews | Minister Henskens | 0409 317 892