

Media Release

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FUTURE ECONOMY FUND TO DRIVE BUSINESSES AND INDUSTRIES OF TOMORROW

The NSW Government will commit \$703.4 million in the 2022-23 NSW Budget to deliver the State's first fund aimed at the full life cycle of innovative, high-growth business in priority sectors and drive productivity in emerging high-value industries, such as digital technology, medical technology and the clean economy.

Treasurer Matt Kean said the Future Economy Fund represented a once-in-a-generation chance to secure the State's position as the economic powerhouse of Australia.

"We have a golden opportunity to leverage our world-leading COVID-19 response and recovery, leapfrogging our competitors to drive globally competitive industries that set up our State for the next generation," Mr Kean said.

"Large sectors of the global economy are rapidly changing due to technological advances, supply chain pressures, climate change impacts and geopolitical tensions. With this commitment, New South Wales can lead the country and region in proactively creating better jobs and industries."

Minister for Enterprise, Investment and Trade Stuart Ayres said the Future Economy Fund would consolidate prior funding routes to deliver the next wave of economic growth and productivity for NSW businesses and workers.

"Using this fund, we will make strategic interventions across the life cycle of a business and its products," Mr Ayres said.

"Starting right from research and development, and commercialisation through to business growth, upskilling and export opportunities, the Future Economy Fund will mean New South Wales is the home of world-leading industries including quantum computing and biotech that deliver meaningful career opportunities for future generations."

The fund will allow the NSW Government to respond quickly, capturing competitive investment attraction opportunities to secure companies to relocate to New South Wales or support local businesses to grow.

"Whether it's a home-grown Australian success story, a global player looking for an Asia Pacific headquarters or a business or product entering a new market, this fund will give New South Wales

the ability to act quickly to secure new opportunities across a wide range of sectors and industries,” Mr Ayres said.

Minister for Science, Innovation and Technology Alister Henskens said the investment demonstrated the NSW Government’s future-focused plan for the State, which would grow the economy and deliver a brighter future.

“This historic investment will turbocharge research and development and help local talent convert innovative ideas into new products, services and jobs,” Mr Henskens said.

“It will help fulfil our vision for New South Wales as a global innovation heavyweight and will leave a long-lasting legacy in the form of jobs, new industries and booming businesses.

“Our 20-year R&D Roadmap provides the blueprint for turning R&D into world-leading industries and jobs of the future, and this boost significantly strengthens that capability by ensuring a pipeline of investment in our science and innovation ecosystem.”

The \$703.4 million Future Economy Fund includes the following key program themes:

- \$142 million for dedicated funding to drive R&D and innovation growth in sectors where New South Wales has a natural competitive advantage, such as quantum computing, and advancing collaboration with universities, CSIRO and the private sector
- \$342.4 million 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 NSW
- \$219 million to accelerate growth and investment in priority industry sectors, such as modern manufacturing, medtech and defence and aerospace, to deliver significant benefits to the economy, including by building local capability, securing high-value jobs and generating productivity gains

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