



NEW INDUSTRIES FUND

CREATING WA JOBS THROUGH INNOVATION

www.newindustries.wa.gov.au

#NewIndustriesWA

MESSAGE FROM THE MINISTER

For the McGowan Labor Government, innovation means turning new ideas into new industries and new Western Australian jobs. This is crucial to diversifying the local economy, and ensuring our continued prosperity as a state.

The New Industries Fund will support an innovation environment that encourages collaboration and private sector investment. This will build on State and regional competitive advantages, and help create the skills required for jobs of the future.

The startup sector, as well as emerging businesses and small to medium size enterprises (SMEs), will be supported through specific initiatives delivered State-wide, with a specific allocation for growing regional innovation.

In addition to supporting individual businesses, the New Industries Fund will support the development of industry led innovation hubs, where new ideas, new enterprises and new jobs can flourish. The Joondalup Innovation Hub, located at Edith Cowan University's Joondalup campus, is the first hub to be supported through the Fund and will initially build on ECU's international cyber security expertise.

At our first Innovation Industry Consortium held in November 2017, innovation leaders shared their view that Government has an important role to play beyond just being a source of funding. While the New Industries Fund is important, it represents only the beginning of this Government's commitment to supporting innovation in our community and our public sector.

I look forward to working with industry, government, universities and the community in achieving our vision of creating new Western Australian jobs through innovation.



Dave Kelly MLA

Minister for Innovation and ICT

CREATING WA JOBS THROUGH INNOVATION

The New Industries Fund is a \$16.7 million initiative to support and accelerate new and emerging businesses to create WA jobs over four years.

This fund is a key component of the State Government's Plan for Jobs, and its approach to diversify the economy and create jobs. Innovation and new industries will play a crucial role in the creation of a diversified and modern economy.

\$4.5 million of this funding will be allocated to regional Western Australia to support the capability and economic sustainability of regional economies.

The State Government's Plan for Jobs identified 'Innovation Hubs' as an important vehicle to grow jobs and educational opportunities, unlock land development opportunities and foster innovation and create vibrant communities.

The Fund will support a series of initiatives including Innovation Hubs, business growth programs, investment attraction, and industry-university collaboration and research programs.

The Fund will also support a number of existing successful Government programs, but with a greater emphasis on creating local jobs.

Future funding initiatives will be guided by the innovation sector, and announced in due course.

To find out more, visit www.newindustries.wa.gov.au

FOUR PILLARS TO SUPPORT NEW INDUSTRIES

Consultation has identified four 'pillars' required to support innovation and provide the essential foundations for success of new industry development.

Pillar 1: Talent, Skills and Entrepreneurship

A sustainable innovation environment requires the right people with the right skills. Western Australia needs to develop, attract and retain the right people.

Pillar 2: Investment and Infrastructure

Infrastructure and capital are important to innovation to enable the collaboration necessary for startups, emerging businesses and SMEs to grow, commercialise and create jobs.

Pillar 3: Culture and Collaboration

Western Australia has significant human, natural and infrastructure assets. By fostering the right culture, and facilitating collaboration, Government can maximise their value.

Pillar 4: Marketing and Promotion

Raising the State's profile on the global stage is essential. Leveraging the State brand will allow WA's strengths to become synonymous with innovation and critical global networks to be forged.

The State Government will be progressing New Industries Fund initiatives, and its broader approach to building innovation in the WA economy, to help build these four pillars.

Together these pillars create the platform upon which new business ideas can be developed from conception through to commercialisation, and thus new jobs in new industries.