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Australia to strengthen research, development and innovation (R&DI) system

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Backing homegrown RD&I will lift productivity and strengthen Australia's economy

Australia has announced the launch of the Strategic Examination of Research and Development Final Report, which calls for urgent action to strengthen Australia's research, development and innovation (R&DI) system and unlock greater economic and societal impact from national investment in innovation.

AusBiotech CEO Rebekah Cassidy said the report recognises the critical role Australia's health and medical life sciences sector can play in driving productivity, strengthening economic resilience and enhancing the nation's global competitiveness at a time of accelerating global investment in innovation and critical industries.

The report highlights recognition of "health and medical" as the first of six National Innovation Pillars, acknowledging the sector's critical role in driving domestic innovation, improving health outcomes and strengthening Australia's economic competitiveness.

The recommendation to establish a National Innovation Council supported by a health and medical specific National Strategy Advisory Council, with ultimate accountability to the Prime Minister, reflects long-standing advocacy from AusBiotech and members for a National Life Sciences Strategy and Council. This cross-portfolio partnership with industry will improve whole-of-government policy coherence, and support strategic investment and productivity gains across the sector.

The report has designed recommendations to boost investment in onshore manufacturing and RD&I capability. For instance, introducing a production tax credit or subsidy for onshore advanced manufacturing; and prioritising government procurement of Australian RD&I; mobilising superannuation investment and reforming the Early-Stage Innovation Company (ESIC) incentive scheme; incentivising stronger alignment between universities and industry, including the introduction of an RD&I voucher of up to $150,000 for businesses to conduct R&D projects with universities or research institutions.