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Research commercialisation benefits from Budget boost

Published: 15 May 2009
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UniQuest Managing Director, David Henderson

UniQuest, The University of Queensland's main commercialisation company, has welcomed the Federal Government's commitment to increased spending on innovation and science, announced in Tuesday's Budget.

As one of Australia's largest and most successful university technology transfer organisations, UniQuest has been an active contributor to the debate about the place of research commercialisation on the Government's innovation agenda, and a strong supporter of tax reforms as a

means of boosting industry engagement with university research.

"The Government's acknowledgement of the importance of commercialisation models in transferring research from the lab into products and services that benefit the community is great news, particularly with the uncertainty of financial markets impacting on private investment in innovation over the past year," UniQuest Managing Director, David Henderson, said.

UniQuest anticipates that the Government's Budget announcements regarding tertiary level science and innovation will boost investor confidence in the outcomes of university research and their potential to become the basis of successful new enterprises.

Commercialising university research innovations and expertise already contributes significantly to national wealth building through job creation, research contracts, patent reimbursements, royalties, licensing deals and investment.

"More than 60 companies have been created by UniQuest from university innovations, and since 2000 UniQuest and its start-ups have raised a quarter of a billion dollars to take UQ technologies to market," Mr Henderson said.

"Sales of products using UQ technology and licensed by UniQuest are now running at \$5.2 billion per year."

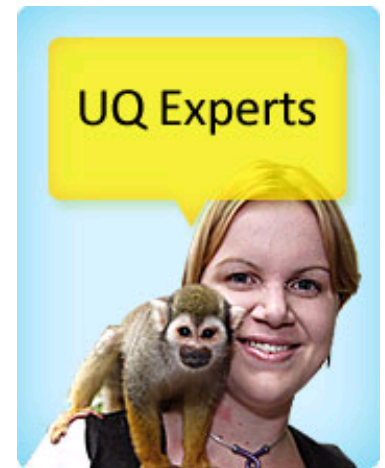
The Budget decision to improve current research and development tax concessions with an expanded tax credit from 2010 is also expected to enhance innovation investment.



16°C Brisbane
15 May 2009

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"The 45 percent refundable credit for companies with a turnover of less than A\$20 million equates to a 150 percent tax concession," Mr Henderson said.

"This means small business enterprises will have more incentive to engage with university research teams. Larger companies will also be supported in research collaborations via the 40% tax credit.

"Access to the world-class research facilities and expertise of Australian universities is going to be within reach for a lot more businesses looking to sharpen their competitive edge."

The federal funding boost will also benefit UniQuest's other commercialisation partners - the University of Wollongong, University of Technology Sydney, James Cook University and the Mater Medical Research Institute.

Media: UniQuest - Leanne Wyvill (07 3365 4037, 0409 767 199)

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