

# Science Academy wants one-stop investment shop

Australia needs a 'one-stop shop' for dealing with international investment. That's what the Australian Academy of Science says in its submission to a trade and investment inquiry by Parliament's Foreign Affairs, Defence and Trade Committee.



Parliament's Trade Sub-Committee at a public hearing on its *Enterprising Australia* inquiry. Photo: AUSPIC

"The array of State and Commonwealth publicly-funded programs and incentives to encourage business innovation is often confusing to international investors," says the Academy.

A 'one-stop shop', the Academy argues, would provide Australia with an advantage in negotiating with multinational companies.

The *Enterprising Australia* inquiry, being conducted by the Committee's Trade Sub-Committee, is chaired by Geoff Prosser (Member for Forrest, WA). It is considering ways in which Australia can increase trade and investment through initiatives for economic expansion. As part of the inquiry, the Trade Sub-Committee is considering the lessons to be learnt from trade and investment success stories such as Ireland and Singapore.

The Irish Ambassador to Australia, Richard O'Brien, has discussed with the Trade Sub-Committee the development agency model that Ireland has adopted to attract considerable international investment to Ireland. Through initiatives such as a 'one-stop shop' for international investment, Ireland has been able to transform its economy to become per capita the third largest exporting country in the world (see Richard O'Brien's article on page 6).

Technology industries have been one of the key contributors to Ireland's economic transformation. According to the Australian Academy of Science, technology industries also offer strong possibilities for Australia in attracting investment and sustaining future economic growth.

The Australian Research Council, which also has made a submission to the inquiry, suggests that another important factor in attracting investment, both local and foreign, is the critical mass of research in areas of international significance.

"Currently," says the Research Council, "there are few major international research facilities located in Australia but there has been increasing recognition at both Federal and State levels of the necessity to support research activities at an appropriate scale."

According to the Council, the newly formed Institute for Molecular Bioscience is a good example of the progress that has been made. The Institute, based at Queensland University's St Lucia Campus in Brisbane, is a research and development initiative of the Queensland University and the Queensland and Commonwealth Governments.

"When completed in 2002," says the Australian Research Council, "the Institute is expected to be one of the largest, most innovative and integrated biological and biotechnology research environments in Australia, establishing Brisbane as a centre of excellence in molecular biosciences and a major hub for bioindustries in the Asia-Pacific region."

But the Research Council also believes that investing in people who conduct research is as important as investing in the infrastructure that supports it.

"In recent years Australia has experienced significant problems in attracting its best scientists to a research career because research funding and salaries are low and career paths are uncertain. In addition, the phenomenon of the so-called 'brain drain' has come to national prominence as working conditions and opportunities unavailable within Australia have attracted researchers overseas."

According to the Research Council, the range of measures announced in the Federal Government's Innovation Action Plan will make Australia more attractive as a place where young researchers can pursue their careers. It will also enable world-class research and development to be undertaken in newly established centres of excellence.

"Continuation of this level of commitment from the Government through establishment of similar centres in the future will be vital to the continued growth of Australia's research capability," the Research Council says.

**For more information on the *Enterprising Australia* inquiry by Parliament's Trade Sub-Committee, including access to the submissions and transcripts from public hearings:**

Visit: [www.aph.gov.au/house/committee/jfadt/Enterprise/EA\\_index.htm](http://www.aph.gov.au/house/committee/jfadt/Enterprise/EA_index.htm)

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