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LEARNED ACADEMIES REPORT A VALUABLE CONTRIBUTION TO INNOVATION AGENDA – GROUP OF EIGHT

The Group of Eight (Go8), Australia's leading research intensive universities, welcomes the Australian Academy of Learned Academies (ACOLA) "*Translating research for economic and social benefit: country comparisons*" report as a valuable contribution to the national innovation discussion and policy direction.

"It is a unique moment in political and policy time, that sees the alignment of so many of the elements responsible for delivering Australia a cohesive research/innovation direction," says Group of Eight Chief Executive Vicki Thomson.

"Finally it seems we have furious agreement that taking a nation's best research and having the right university, industry and Government drivers in place to nurture it and commercialise it successfully, is a priority for the nation's economic and productivity future," she said. "Just as ensuring our students can leave our Universities with a suite of skills that enables them to understand and practice "entrepreneurship".

Ms Thomson said that it now became a team effort to take findings and recommendations, and all the pledges and plans to the next stage – to make them work in a sustainable way for successful long-term policy direction.

"We cannot afford to waste the current goodwill between all involved sectors. It seems a unique opportunity for Government, universities and the private sector, and so we must make it work," she said.

Ms Thomson said the Go8 has already made its determination clear to Government.

"As Australia's leading research universities we earn 80% of the university commercialisation income and twice the research income from industry of the rest of the sector combined. But more than this, we have the critical mass of industry research and the international standing to bring large scale commercialisation investment from off-shore into Australia and so we have a responsibility to be heavily involved in the Government's innovation agenda. This policy direction clearly goes to the core of what we have already so heavily invested in.

"Today's report has provided a succinct appraisal of not only what programs and methodologies and support are in play overseas, but the reasons those *work*. That context, and the report's subsequent findings are invaluable as we debate how best Australia can take this forward."

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