



## **MEDIA RELEASE**

# **BUDGET 2022: TIME TO 'DOUBLE DOWN' ON OUR SCIENCE INVESTMENT**

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The 2022 Budget should “double down” on Australia’s return-generating investments in science to prepare for new complex challenges after this pandemic, fast-track our economic recovery and smooth the nation’s climate transition.

This would start with boosting direct R&D investments to shift Australia closer to the top-ten OECD countries to seize economic opportunities for our nation.

The first major stride towards that goal would be a \$2.4 billion Research Translation Fund to secure Australia’s science future and generate strong returns on investment.

In its pre-Budget submission, Science & Technology Australia proposes the fund and other strategic investments to safeguard our economy, build on the country’s outstanding science capability, respond to threats, and seize new income-generating opportunities.

“Australia should use the next federal Budget to fund science like our lives and our economy depend on it - because they do,” said Science & Technology Australia CEO Misha Schubert.

“We should heed the lessons of the pandemic and ‘double down’ on our investments in science to see off major threats and seize new economic opportunities for Australia.”

“As we enter the third year of the COVID-19 pandemic, it’s never been clearer that Australia needs the deep expertise of scientists to navigate this historic challenge - and many others.”

“Science has given us diagnostic testing, respirators, medical equipment, epidemiological expertise, and – crucially – life-saving vaccines.”

“Those vaccines have saved lives from COVID-19, and could open the door to a host of potential new vaccines against cancers - and create tens of thousands of Australian jobs.”

Science & Technology Australia President Professor Mark Hutchinson urged the Government to use the 2022 Budget to safeguard the future of our science talent, institutions, and infrastructure.

“The lessons of the past few years are clear. We must invest deeply in science and scientists. The success of science is crucial to our safety.”

“Now is the time to secure the next-generation science capabilities we need to face the next set of complex challenges that will confront our country.”

The pre-Budget submission sets out fiscally responsible initiatives to deliver strong returns on investment to both tax revenue and the economy. They include:

1. Boost direct R&D investment to shift Australia closer towards investment levels in the top ten OECD countries;
2. Create a new \$2.4 billion Research Translation Fund to turn more of Australia’s science into applications that will generate returns on investment;
3. Safeguard the next wave of science breakthroughs by lifting ARC and NHMRC research grants budgets to \$1 billion/year for each agency;
4. Secure the future of science and research infrastructure with long-term funding certainty for the National Collaborative Research Infrastructure Strategy;
5. Deepen investment in climate science and low-emission technologies, including extending the proposed Patent Box initiative to include clean energy tech;
6. Avert a disastrous exodus of science talent by shifting to longer-term grants, employing researchers on longer-term contracts, adopting fixed timelines for grant applications and announcements, and slashing red tape in grant applications;
7. Invest \$3 million in an STA Bench to Boardroom program to turbo charge training for scientists to pursue commercialisation;
8. Access Australia’s full STEM talent pool by investing \$2.3 million to advance women in STEM through STA’s groundbreaking Superstars of STEM program; and \$4 million to establish an Indigenous STEM Network;
9. A \$2.3 million endowment to secure Science meets Parliament for the decade; and
10. Resource the promised review of the Job-Ready Graduates legislation and top up funding for STEM degrees if they have fallen under the new model.

Science & Technology Australia is the peak body for the nation’s STEM sector, representing more than 90,000 scientists and technologists.

[Read Science & Technology Australia’s pre-budget submission here.](#)

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