

INNOVATION COMPANIES — GOVERNMENT FUNDING

69. Hon BARRY HOUSE to the Leader of the House representing the Minister for Industry and Enterprise:

- (1) (a) How much state government funding has been invested in innovative early stage companies in Western Australian in the past 12 months to assist in the commercialisation of new technology products and services?
- (b) How are these funds made up?
- (2) What research has the Western Australian government conducted into the merits of direct intervention of state funding to assist small to medium enterprises with their commercial success?

Hon LJILJANNA RAVLICH replied:

I thank the honourable member for some notice of the question. I supply the following responses on behalf of Leader of the House —

- (1) (a) State government funding of \$472 923.49 has been invested in innovative early-stage companies in Western Australia in the past 12 months to assist in the commercialisation of new technology products and services.
- (b) These funds were part of the normal budget allocation.
- (2) The state is actively participating in the commonwealth government's review of Australia's national innovation system. The reports from this review are expected to provide significant guidance on the merits of direct intervention of public sector funding to assist small to medium enterprises with their commercial success. The matter has also been examined as a part of the development of the Western Australian biotechnology industry development strategy, and in the recent audit of the local information and communications technologies industry.