

LONDON TECH WEEK

Statement

HON WILSON TUCKER (Mining and Pastoral) [6.21 pm]: I would like to take this opportunity to update the house on a recent trip I took to London in the United Kingdom to attend London Tech Week. I was part of the Asia-Pacific delegation that went over, and really piggybacked on London Tech Week. I believe it was the largest delegation it has ever had, with about 600 people across the Asia-Pacific region attending, including about 100 Aussies from New South Wales, Queensland and a fair contingent from Western Australia. I was not there to buy or sell and I was not pitching to anyone or seeking money; I was the lonely token MP in the room. I was trying to glean what the UK government and the innovation ecosystem system is like over there, looking at the secret source of what makes them so successful and then trying to take some of the lessons I learnt back to Perth and tailor it to the Western Australian experience.

The UK's tech and innovation ecosystem is the third largest in the world behind the United States and China. It is worth around \$1 trillion. It has produced around 130 unicorn companies. For those who are not familiar with that term, it is a company evaluated to be worth over \$1 billion. The UK has 130 of them. Despite the maturity of the innovation ecosystem in the UK, it has a number of similarities to Australia, in particular Western Australia. To really boil this down in very simple terms, we could say that in a sense it is overregulated and underfunded. The UK loses a lot of talent to China and the US every year, which are very happy to take their cyber experts, tech workers and software developers.

The UK also has an issue with sovereignty, in particular, data sovereignty and ensuring the data of private citizens is essentially kept on home soil. There is also an issue with sovereignty with respect to the innovation ecosystem as a whole. A lot of capital is available but a lot of those venture capital funds are based overseas and looking to sell into the UK, which is considered a gateway to Europe. Typically, that funding can come with a bit of a caveat that these businesses will then be poached, taken to other jurisdictions and set up shops in other jurisdictions. Essentially, they lose that intellectual property and job creation and all the benefits that come with having those companies based in their jurisdiction. That is certainly a problem that WA faces as well.

In the five days I was in London attending the conference as part of the delegation, I do not think I solved the secret equation to the UK's success. Two advantages stood out to me in relation to what the UK, particularly London, is doing in the centralisation hub of that tech and innovation scene. The first is the deep capital markets that they have and, second, the knowledge around the investment and risk portfolio that investors have. They are less risk averse. They understand the opportunity that comes with investing in the tech and innovation scene. That is not mimicked here in Western Australia, where the investment portfolio and risk appetite is slightly different. A lot of investors are very happy to invest in speculative mining projects but less so when it comes to technology companies.

The UK has a leader in the form of their Prime Minister, Rishi Sunak, who really gets it. In a sense, he invests a lot of his legacy in growing the tech and innovation space in the UK. He is really trying to push for the UK to become a thought leader, particularly in the space of artificial intelligence, where it wants to lead the global discussion in ethical AI regulation.

I would like to take this opportunity to thank a few people whom I was fortunate enough to meet and spend some time with as part of the delegation, including Kevin Pflieger from the WA Life Sciences Innovation Hub, who is a fantastic advocate for Western Australia. I do not believe he has an off switch when it comes to singing Western Australia's praises. To borrow a line from Kevin, much like the UK markets itself as the gateway to Europe, Kevin believes that Western Australia can become the gateway to Asia. We have a number of qualities that would make Western Australia a fantastic launch pad for the Asia-Pacific region. One of them is the time zone. I believe the time zone could be better under daylight saving, but that is certainly a discussion for another day.

Charlie Gunningham is the head of innovation at the Department of Jobs, Tourism, Science and Innovation. Andrew Dolling, an executive director at JTSI, introduced me to a number of Western Australian businesses in the UK—equally excited advocates for Western Australia. Last but not least, I acknowledge Claire Toms, a trade and investment manager working for the WA government office in London, operating out of the very regal Australia House. If members have not been there yet, I recommend a trip. It is featured as a scene in a Harry Potter movie, for all you Potterheads. Member, I said Potterheads, not potheads, just for the benefit of *Hansard*.

Hon Matthew Swinbourn: Isn't it in *The Adventures of Barry McKenzie* as well?

Hon WILSON TUCKER: It may well be.

The PRESIDENT: Order, members. As a point of clarification, the honourable member may not know that movie to which the parliamentary secretary referred.

Hon WILSON TUCKER: Thank you, President.

As I was saying, I thank Claire Toms for helping me not get too lost in the streets of London. All in all, it was a very worthwhile trip. I think I learnt a few things. I hope to go back next year and hopefully learn a few more things.