

Australian R&D: Why can't you show me the money?

Australia is home to some of the world's best and brightest minds. Many work tirelessly on innovative projects to change the way businesses across the globe operate, developing ground-breaking medical cures, transformative resource- and energy-management processes, and cutting-edge technologies.

Support and funding for research and development (R&D) from the Australian government play an important role in this progress. The government's recently advanced National Innovation and Science Agenda demonstrates a strong commitment to fostering growth and economic prosperity within STEM (science, technology, engineering and mathematics) industries. But the country's R&D funding from government has fallen significantly behind that of many other OECD countries when it comes to space-related technologies and industry progression.

As the chief executive of Fleet Space Technologies, which is headquartered in Australia, I've found it's a key issue for us that the country is one of only two in the OECD without a national space agency. For the local space industry, this limits research, regulation, funding, collaboration and exploration.



In the absence of such an agency, Australian space companies, including start-ups, rely on private or overseas funding to push forward their ideas. Without greater government

support, the industry risks losing many of its best, homegrown innovations as they are forced overseas to remain competitive and flourish.

Fleet is in the process of launching our constellation of nanosatellites to connect the world's 75 billion soon-to-be-online devices. But we need greater regulatory support and increased funding to achieve our ambitious goals and keep our business fully Australian-owned and -operated.

This is an issue faced not only by space start-ups but also by many others in the start-up community. More government support, and better availability of funding from a range of local sources, is needed to ensure Australia is an innovation nation.



Australia is a hub for talent and a source of extraordinary creativity. We have several geographical advantages and the minds to fuel a prosperous, future-oriented economy. To keep our country at the forefront of technology and innovation, we must place greater emphasis on R&D support for our start-ups, disrupters and innovative companies that need help today.

Author:



Flavia Tata Nardini
Chief executive
Fleet Space Technologies

Meet the author at Innovation as Competition: Australia's Asian Future Summit on September 1st in Sydney.

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