

Jodi McKay

Minister for Tourism
Minister for the Hunter
Minister for Science and Medical Research
Minister Assisting the Minister for Health (Cancer)



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\$17 million Knowledge Fund to boost investment in science and research

Minister for Science and Medical Research Jodi McKay today unveiled an innovative funding plan to invest in the future of science and research in NSW.

Ms McKay said the \$17 million *NSW Knowledge Fund* will keep NSW at the forefront of science and research.

“NSW is leading the nation in science and research innovation and we want to ensure we remain number one,” Ms McKay said.

“This plan is an innovative way to reinvest in our universities.

“It will support NSW universities, which employ more than 26,000 people and contribute close to \$4.4 billion to the State’s economy each year.

“Universities are the powerhouses of new knowledge and skills, and critically important to the future of NSW.

“We want to provide them with the resources and seed money they need to pursue greater national, international and philanthropic support for research and development initiatives in NSW.

“The *Knowledge Fund* will also help universities leverage greater funding through the Commonwealth’s Federal Health and Hospital Fund, which provides money for health institutes to carry out capital works, research, clinical training and better cancer care,” Ms McKay said.

Under the plan, universities can buy or sell state-owned land and the Government will invest its proceeds back into the *Knowledge Fund*.

Ms McKay said an example of how the fund will be applied is the recent sale of land to the University of Sydney.

“\$30 million of the profits from this land sale will enable the construction of state-of-the-art research facilities at Westmead Hospital, and \$17 million of the proceeds will make up the initial *Knowledge Fund* investment,” Ms McKay said.

“We are in the process of identifying other unused land adjacent to universities that might be suitable for the *Knowledge Fund* program.

“We are committed to strengthening the university sector and pursuing the benefits and improvements to society, the environment and the economy that can be achieved through science and research.”

Dr Michael Spence, Vice-Chancellor and Principal of the University of Sydney welcomed the establishment of the *Knowledge Fund*.

“Investment in university research is vitally important for the continued growth and better health of our community, environment and economy,” Dr Spence said.

“The government is to be applauded for this initiative. It is a really imaginative long-term commitment.”

Professor Jan Reid, Vice-Chancellor and President of the University of Western Sydney said it was heartening to see the Government investing in universities.

“Higher education is one of the nation's largest economic and export sectors,” Professor Reid said.

“This investment will help to secure the State's place as a magnet for advanced knowledge professionals and students.”

Professor Fred Hilmer AO, Vice Chancellor and President of the University of NSW and convenor of the NSW Vice-Chancellor's committee said NSW Vice Chancellors welcome the Premier's announcement of the *Knowledge Fund*.

“This initiative will be an important element in keeping New South Wales Universities at the forefront of tertiary education in Australia,” Professor Hilmer said.

“It will provide valuable leverage in the ongoing quest for research and facilities funds from government and non government sources.”

Ms McKay said all *Knowledge Fund* allocations will be overseen by the *Knowledge Fund* Advisory Board, which will include the NSW Chief Scientist and Scientific Engineer, Professor Mary O'Kane.

“The *Knowledge Fund* is the latest addition to the NSW Government's funding programs that support science and research throughout the State,” Ms McKay said.

“Other programs include the Science Leveraging Fund, which provides \$10 million each year to attract Cooperative Research Centres and Australian Research Council Centres of Excellence funding to NSW, and Medical Research Support Program funding, which has provided \$64 million between 2006 and 2009.”

Media contact: Hayley Thomas 0427 299 446