



2001-02 BUDGET INNOVATION & REGIONAL AFFAIRS
5 JUNE 2001

South Australia's innovators and entrepreneurs will be encouraged to improve their skills and build stronger business networks under a new funding program.

Member for Flinders Liz Penfold said the Government has recognised the importance of fostering innovation and entrepreneurship by allocating \$632,000 to a new Innovation and Entrepreneurs Program.

She said the program will deliver education and mentoring for management and will subsidise the cost of applying for Federal assistance.

It will also assist the establishment of private networks and promote South Australia to venture capitalists nationally and overseas.

"Various innovative business proposals have been initiated from Eyre Peninsula people therefore this new program may provide the step that takes an idea to an achieved product," Mrs Penfold said.

Regional Development Boards will receive additional funding of \$500,000 to increase their contribution to regional economic development.

Regional Development Boards have helped to create or retain 6055 jobs and \$140 million of investment in regional South Australia in the past three years.

Mrs Penfold said increased discretionary funding will allow each RDB to fund specific projects identified in their Strategic Plans or to employ an additional staff member.

This flexibility will enable greater local decision making and empowerment and will ensure that RDBs have adequate funds to cover emerging economic and business development issues such as innovation and the new economy.

The Government's \$15.5 million Regional Development Infrastructure Fund, in its first year, led to the creation or retention of some 1570 jobs and new investment of more than \$368 million.

Mrs Penfold said country South Australia is out-performing other States in rural-based exports, value of production and growth in regional tourism.

Figures from the Australian Bureau of Statistics show rural-based exports this year are estimated to reach a record \$3.8 billion.