

# News Notes

Date: 20 August 2010

Buchan

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## Libs' innovation policy 'inadequate'

Rachael Bolton

179 words

20 August 2010

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The Coalition's **innovation** policy has been labelled as inadequate by industry groups. Katherine Woodthorpe, chief executive of the Australian Private Equity and Venture Capital Association, said she was "bitterly disappointed there is not more substance". She also criticised the Liberal's plan to review the **Innovation** Investment Fund as "redundant". Under the terms of the policy, a Tony Abbott government would "refocus" Commercialisation Australia and scrap Labor's proposed changes to the research and development tax. Chief executive of the Australian Information Industry Association Ian Birks said abolishing the government's scheme would be a mistake, although he added that the Coalition had some good ideas in their policy. **Innovation** Minister Kim Carr said the opposition's policy agreed with Labor that some reform was necessary, and that the Coalition had filibustered earlier measures to improve the system.

But shadow **innovation** minister Sophie Mirabella said the assertion from Mr Carr was "absurd" and that the R&D credit system was a "slash-and-burn" effort against Australian innovators.