



PRIORITY INVESTMENT PROGRAM FUNDING GUIDELINES:

BUILDING COLLABORATION TO ATTRACT INVESTMENT
INTO CANBERRA'S KNOWLEDGE ECONOMY.



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BACKGROUND

A strong, sustainable and diversified economy is essential to meet the needs of the Canberra community now and into the future. In particular, the education and research sector, and the sector specialisations and growth building assets within it, are seen as the primary driver of investment attraction, long term wealth creation and jobs in Canberra. Cities must maximise their unique advantages and collaborate across sectors of strength, and together we can ensure Canberra competes in the global contest for investment and talent. The Priority Investment Program (PIP) has been established to assist the ACT Government work with likeminded partners to achieve these objectives.

The PIP is a funding program aimed at facilitating collaboration between the ACT Government, industry, research and the tertiary sectors to attract investment and grow the priority sectors of Canberra's economy. It builds on the significant investment the ACT Government has previously made to the higher education and research sector to develop critical mass and capability in the sectors that can significantly contribute to the on-going diversification of Canberra's economy.

The PIP will initially target the priority sectors of cyber security, space, defence, renewable energy, agri-technology and plant sciences, healthy and active living and education, where Canberra has known and established strengths to capitalise on the rapidly growing global opportunities. The PIP has also been designed with the flexibility to enable the ACT Government to respond to other emerging investment opportunities that demonstrate strong potential, including from non-priority areas. The Program's overall goal is to attract and retain business investment and talent, and to grow and enhance Canberra's competitive advantage by developing the strengths in the priority sectors.

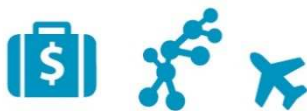
The ACT Government has committed a total of \$9.75 million to the PIP over 3 years from 2018-19 financial year. The majority of the funding will be offered on a competitive basis to projects or proposals that:

- demonstrate how the project will attract and retain an inward flow of investment and talent into the priority sectors.
- Establish or deepen collaboration between industry, higher education and research and Government to align capabilities in priority sectors.
- realise and sustain both latent and potential growth opportunities for the ACT's knowledge-based economy.
- demonstrate a diverse mix of activity, industry and firm sizes.

OBJECTIVES OF THE PROGRAM



Attract and retain investment to grow Canberra's knowledge-based economy;



Make strategic investments that will unlock opportunities in the priority sectors; and



Build sustainable partnerships between the ACT Government, education and research institutions, industry and investors.

FUNDING ROUNDS AND ALLOCATION OF FUNDS

\$9.75 million will be available for the PIP over the three year program period. At least one annual funding round will be held starting in the 2018-19 financial year with applications accepted and assessed on merit until the funding allocation is exhausted.

The Government will consider and allow multi-year funding allocations for those projects whose design offers significant return on multi-year investment. In addition to the competitive merit-based assessment process, the ACT Government may allocate funding on a discretionary basis to respond to other emerging investment priorities as they arise.

APPLICANT CONTRIBUTIONS AND COMMITTED COLLABORATION

Projects must clearly demonstrate partner contributions that will, at the minimum, match the requested PIP funding amount either in cash or fully costed and committed in-kind support. Priority will be given to projects that leverage a substantial amount of other funding to complement the ACT Government's contribution.

Priority will also be given to applications that demonstrate strong collaborations across industry, Canberra's research/education institutions and investors. Projects that are a consortium between stakeholders must demonstrate clearly the functions and roles of each partner, the resources (financial, material and in-kind) that each party will bring to the project, and partnership/funding agreements that will be in place to facilitate the collaboration in project implementation.

Any partnership and/or funding agreements that are essential for the implementation of the project will be considered as a key part of the funding agreement that the successful applicant will enter with ACT Government.

APPLICATION AND ASSESSMENT PROCESS

Stage 1 Prior to applying

Potential applicants are required to contact the ACT Government's Innovation, Industry and Investment (Economic Development) team to discuss and confirm the suitability of their project or proposal prior to submitting an application. This will be an opportunity to engage with the ACT Government, innovation networks and potential project partners to scope, plan and prepare possible projects and consortia. After this consultative process the prospective applicant will be invited to submit a formal application.

Stage 2 Application submission

Applicants are required to submit a completed application form including any required supporting material (including partnership agreements) via online delivery using the smarty grants online application management system.

Applicants that have been invited to submit their application form will be provided with access to smarty grants.

Stage 3 Application Assessment and Selection

An Expert Assessment Panel agreed by the Chief Minister and chaired by a senior officer in the Economic Development Directorate and will be established to assess applications. The panel will convene to review and assess the applications on a competitive basis taking into account the proposed project's scope, impact, feasibility and growth potential. Following this assessment, shortlisted applicants will be invited to pitch/present their project to the Expert Assessment Panel. Following the assessment, successful projects will be recommended to the ACT Government for funding. The ACT Chief Minister will make the final funding decisions for both the competitive round and the discretionary projects based on the recommendations from the Expert Assessment Panel.

Funding applications will be assessed against the feasibility and impact criteria outlined in the tables below. Projects will be required to satisfy all the criteria under the feasibility category. They should also adequately address the impact criteria. Priority will be given to projects that satisfy feasibility requirements and demonstrate the strongest impact.

EVALUATION MEASURES

Evaluation	Factors	Meaning	Merit outcomes	
Feasibility	Well designed	Meets critical sector(s) needs.	Proposal defines needs and outcomes in sector (s).	
		Project is well scoped and managed.	Defines strategy, milestones and budget. Comprehensive approach including people and infrastructure and identifies required enablers.	
	Sustainable	Demonstrates project is financially viable	Clear evidence project will sustain and grow when PIP funding ends	Pathway to local, national and MNC investment attraction.
			Pathway to local, national and MNC investment attraction.	
	Viable	Evidence that project and project team are investment worthy	Evidence of existing activity in the sector for project foundation	Project and the project team have strong credentials.
			Project and the project team have strong credentials.	Proven competitive advantage over other markets.
			Proven competitive advantage over other markets.	Identifies enablers critical to success.
			Identifies enablers critical to success.	

Evaluation	Factors	Meaning	Merit outcomes
Impact	Inspiring	Clear long term vision to inspire sector and community	Project inspires imagination of sector and community.
			Project demonstrates national leadership
			Project builds ACT's Brand.
			Project has visible and tangible outcomes.
	Catalytic	Shows catalytic rather than incremental outcomes	Project leverages other funding and can attract and leverage investment.
			Project opens up new opportunities
			Feasible pathway to global markets.
			Likelihood of attracting or growing medium-sized enterprises.
			Develops talent (e.g. via work integrated learning, STEM skills development, applied Masters and PhD, industry placements, skills training, international education)
	Collaborative	Involves multiple partners and/or sectors	Minimum of two partners
Breadth and diversity in partners e.g. mix of sectors, mix of organisations, mix of business (MNCs plus SMEs)			

CONTRACTING AND FUNDING DISBURSEMENT

Successful applicants will enter into a funding agreement with the ACT Government with the funds disbursed according to agreed milestones and the timing of other contributions.

For each approved project the ACT Government will require:

- acknowledgement of its support for the duration of the project.
- the right of approval/consultation over major changes to the project scope, team, budget and the collaborating partners.
- the funding recipient to agree on a method of reporting and acquittal.
- the recipient to participate in interviews or surveys related to the PIP's evaluation.

CONTACT

If you would like to discuss your project or the Priority Investment Program please contact the Investment Attraction and Facilitation team on (02) 6207 3037 or email investcanberra@act.gov.au.



Chief Minister, Treasury and Economic
Development Directorate

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