



ACT
Government

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 Canberra, now and into the future. In particular, the tertiary education and research sector, and its strengths, specialisations and growth building assets within its resources and people, are seen as a driver of investment attraction, long term wealth creation and jobs in Canberra.

Cities must maximise their unique advantages and collaborate across strengths. When government, industry and the higher education and research sectors work together, we can ensure Canberra competes well 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 established and emerging pillars of Canberra's economy.

PIP builds on the significant investment the ACT Government has delivered to the tertiary education and research sector to develop critical mass and capability in the sectors that can significantly contribute to the ongoing diversification of Canberra's economy.

The PIP targets the sectors of the ACT's economy that warrant a priority for investment including but not limited to: 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 \$2 million to the PIP in the 2019-20 financial year. This 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 with activity concentrated in the ACT.
- Establish or deepen collaboration between industry, higher education and research and ACT Government to align capabilities in priority sectors.
- Realise and sustain both latent and actual growth opportunities for the ACT's knowledge-based economy.
- Demonstrate a diverse mix of participants including business and research activity, intra or inter industry growth and representation of firm sizes (i.e. small to medium enterprises (SMEs), corporations and multinational corporations (MNCs)).

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

\$2 million is available under the PIP in the 2019-20 funding round. The ACT Government will consider and permit multi-year funding allocations for projects whose design offers a demonstrated case for significant return on multi-year investment.

APPLICANT CONTRIBUTIONS AND COMMITTED COLLABORATION

A successful project 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 and, where practicable, ongoing collaborations across industry, Canberra's research/education institutions and current and future investment opportunities.

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 the ACT Government.

APPLICATION AND ASSESSMENT PROCESS

Stage 1 – Expression of Interest

To apply, you must submit your expression of interest through the online application management system. Contact us with any questions and to discuss your proposal before you submit your expression of interest.

Expressions of interest will be assessed against the evaluation measures by an assessment panel agreed by the ACT Chief Minister and chaired by a senior officer in the Economic Development Division. The assessment panel will assess which EOIs should be invited to submit a stage 2 application.

Stage 2 – Business Case Submission

If your expression of interest is successful, you will be invited to submit a detailed business case. Applicants are required to submit their business case including any required supporting material (such as partnership agreements) via online delivery using the Smarty Grants online application management system.

Applicants that have been invited to submit a business case will be provided with a unique access link to submit online via the online application management system.

Following submission of the business case applicants may be required to pitch/present their project to the assessment panel. Following this assessment, proposed projects will be recommended to the ACT Government for funding. The ACT Chief Minister will make the final funding decisions based on the recommendations from the Assessment Panel and the ACT Government's own internal assessment.

EVALUATION MEASURES

Funding applications will be assessed against the feasibility and impact criteria outlined 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	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.
		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. Proven competitive advantage over other markets. Identifies enablers critical to success.
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.
	Collaborative	Involves multiple partners and/or sectors	Develops talent (e.g. via work integrated learning, STEM (Science, Technology, Engineering and Mathematics) skills development, applied Masters and PhD, industry placements, skills training, international education)
			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 project milestones, adequate reporting and acquittal of activity and the timing of other relevant funding contributions and agreed outcomes.

For each approved project the ACT Government will require:

- Acknowledgement of ACT Government support and collaborative promotion of: project establishment; ongoing progress and final outcomes; investment opportunities and economic and industry achievements and impacts for the duration of the project.
- The right of approval/consultation over any changes to the project scope, team, budget and the collaborating partners.
- The funding recipient to agree on a suitable 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 Innovation Industry and Investment team on (02) 6207 3037 or email investcanberra@act.gov.au.



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