

# 2023 Federal Budget shines a critical spotlight on the importance of Innovation in Tech

**SYDNEY, 10 May 2023** — The Stone & Chalk Group welcomes this week’s Federal Budget and the investment it promises for a stronger Australian emerging technology ecosystem and the cyber security sector that protects it.

“The Stone & Chalk Group understands the value of investing in an innovation ecosystem. As the largest innovation community in Australia, we have supported thousands of emerging technology founders and companies over the last decade helping create more than 100,000 jobs,” said Michael Bromley, Stone & Chalk Group CEO. “We are strongly encouraged by the Federal Government’s recognition of the significant and long-term impact of sustained investment in innovation ecosystems. The Government’s Federal Budget appears to support SMEs, startups and the ecosystem builders who enable them. We are very optimistic about this approach.

“Our long and deep experience in supporting emerging tech founders and businesses throughout their journey, all the way from early startup to mature scaleup, clearly demonstrates the vast benefits to our economy and society of investing to drive innovation in tech, from economic contributions, to new skill development, to more jobs in future-facing industries.

“We must support our diverse range of emerging technology industries including Web3, AI, Quantum, Proptech, Climate-tech, Medtech, Agtech, Cyber Security and other scaling businesses with novel products and global ambitions. The Stone & Chalk Group is committed to working closely with the Government to build the next evolution of the ecosystem required to bring these sectors to the forefront of Australia’s tech-driven economy.”

The conversation around Australia’s innovation ecosystems must remain front and centre, and this week’s Federal Budget shone a critical spotlight on this. Building on the previous October 2022 Federal Budget with the Industry Growth Program, the National Reconstruction Fund and the Buy Australia Plan, this year’s budget has immense potential to boost investment and growth for emerging tech startups and scaleups in critical domains. As the largest innovation



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community in Australia, the Stone & Chalk Group is perfectly placed to support the Government in implementing its plans as quickly and extensively as possible across the country.

Committed investments in emerging growth technologies such as AI, quantum tech and renewable energy over the next several years will play an integral role in building a sustainable pipeline of talent, jobs and businesses.

“It’s clear that sustained investment in innovation ecosystems improves the likelihood of emerging technology companies prospering. We believe that this government understands that they shouldn’t take chances and place bets on individual winners. The investment and focus announced in the Federal Budget on supporting innovation across several tech sectors opens the door for many ideas and opportunities for development that are critical to our nation’s long-term prosperity,” said Mr. Bromley.

In addition to the focus on emerging technologies, AustCyber, part of the Stone & Chalk Group, welcomes the Federal Budget’s committed investment in cyber security.

Mr. Bromley continued: “It’s extremely pleasing to see such significant funds allocated toward cyber security. This serious commitment marks a positive and necessary step forward in the Australian Government’s 2023-2030 Cyber Security Strategy and reflects the growing importance of strong cyber security in the digital age, as the general reliance of our population on technology grows.”

The creation of a National Cyber Security Coordinator and the establishment of a National Anti-Scam Centre among other initiatives, illustrates a strategic and holistic approach to enhancing Australia’s cyber resilience. The specific focus on digital ID initiatives also marks a crucial step for safeguarding our national digital infrastructure and building trust in our digitally enabled economy.

To continue making strides toward becoming one of the most innovative and secure nations in the world, Australia requires sustained investment beyond the 2023 budget in ecosystems that support and cultivate local companies pushing the boundaries of innovation.

“We view this week’s Federal Budget as a step in the right direction, and strongly encourage consistent and ongoing support that helps individuals and businesses drive innovation with confidence and collaboration. The key to maintaining and improving our national position on innovation and cyber security is to foster a dynamic conversation and action plan involving the Government, private sector, and wider communities. This dialogue will ensure that Australia’s efforts remain strategic, coordinated, timely, and effective; something that is paramount to supporting the development of a seasoned, globally competitive and innovative nation,” said Mr. Bromley. “It’s exciting to see progress being made in this week’s Federal Budget, and we look forward to working closely with the Government, innovation partners and emerging technology communities to see these plans actualised to the benefit of Australia’s sustainable tech future.”



**For further comment contact:**

Tom Finnigan, M: 0408 867 367, E: [tom.finnigan@stoneandchalk.com.au](mailto:tom.finnigan@stoneandchalk.com.au)

**About Stone & Chalk Group**

Stone & Chalk Group is the largest innovation community in Australia. We support startups, scaleups, corporations and governments at every stage of their innovation journey. We foster a community of founders, mentors, experts, corporates, partners, and collaborators to help entrepreneurs and businesses build, grow, and commercialise ideas. Ensuring they have everything they need to adapt and thrive in an age of technological disruption.

For more information, visit [www.stoneandchalk.com.au](http://www.stoneandchalk.com.au)

**About AustCyber**

AustCyber's mission is to support the development of a vibrant and globally competitive Australian cyber security sector. In doing so, we will enhance Australia's future economic growth in a digitally enabled global economy. AustCyber exists to grow Australia's cyber security ecosystem, export our cyber security to the world, and make Australia the leading centre for cyber education.

For more information, visit [www.austcyber.com](http://www.austcyber.com)