

MEDIA RELEASE

**Industry-led research key to driving growth of Australian manufacturing**

*ACIL Allen report: IMCRC manufacturing R&D projects to deliver 4.2 billion in financial benefits and 6,000 jobs by 2030*

**Melbourne, Wednesday 14 December 2022:** The Innovative Manufacturing Cooperative Research Centre's (IMCRC) significant contributions to Australia's manufacturing sector have been demonstrated with the release of an independent impact evaluation report into its 71 research and development (R&D) projects.

*The Impact of the IMCRC*, produced by leading economics, policy and strategy advisory firm ACIL Allen, examines the economic, social and environmental benefits that IMCRC has generated for its industry and research partners since its launch in 2016.

The findings of the report demonstrate the importance of R&D and the effectiveness of IMCRC's industry-led business model in driving transformative commercial outcomes for Australian manufacturers.

ACIL Allen found that by strategically investing \$35 million of Commonwealth and other funding into projects, IMCRC has generated estimated financial benefits to industry totalling almost \$4.2 billion by 2030. Further benefits to 2030 include:

- The creation of over 6,000 ongoing full-time equivalent (FTE) jobs
- The creation of 224 collaborations and new partnerships between researchers and businesses, including internationally, and of 22 new businesses or business models
- Planned industry investment of \$2 billion in future R&D
- A reduction in greenhouse gas emissions of more than 3,300,000 tonnes CO<sub>2</sub>

Dr John Söderbaum, Science and Technology Director at ACIL Allen said, "The results of our analysis and the strong testimonies provided by participants in the case studies show that IMCRC's industry-led model has resulted in significant positive impacts for the Australian manufacturing industry. There is also evidence that IMCRC's approach has encouraged strong and sustained industry and research collaboration for project participants.

"For example, the continuation of collaborative arrangements beyond the end of the IMCRC's lifespan is a clear indication of the strength of the relationships that have developed over the life of the CRC. It shows that the parties involved recognise the value of their collaboration and wish to continue and grow that relationship."

David Chuter, IMCRC's CEO and Managing Director said, "ACIL Allen's evaluation report highlights the enormous value of collaborative research and demonstrates its consistent ability to drive innovation and deliver commercial outcomes for industry.

"Industry-led R&D holds the key to further developing our manufacturing sector and building our sovereign capability more broadly, both of which are critical to cultivating the smarter, more complex economy Australia needs to thrive."

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**About IMCRC**

IMCRC is an independent and for-impact cooperative research centre with a successful, proven and scalable model for catalysing research and business partnerships that drives transformative

commercial outcomes for participating Australian manufacturers. IMCRC has successfully co-invested in more than 70 R&D projects, catalysing more than \$240 million in transformative manufacturing research. More information is available at [www.imcrc.org/](http://www.imcrc.org/).

**About ACIL Allen**

ACIL Allen is a leading independent economics, policy and strategy advisory firm, dedicated to helping clients solve complex issues. Its purpose is to help clients make informed decisions about complex economic and public policy issues. Its vision is to be Australia's most trusted economics, policy and strategy advisory firm. ACIL Allen is committed and passionate about providing rigorous independent advice that contributes to a better world. More information available at <https://acilallen.com.au/>

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