

# Innovation Nation

Analysis of Australia's new National  
Innovation and Science Agenda:  
Full steam ahead or flight of fancy?



# Innovation Nation

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This month, the Federal Government announced a new \$1.1 billion National Innovation and Science Agenda (NISA). Will it work? What aspects are potentially useful to you, and what are the key issues? What do you need to know?

Let our team of experts help you through the detail.



**Chris Pearce** | Australia

Chris founded Blackwall Legal in October 2015. He has worked in Australia and the UK, including in the start-up hubs of London and Cambridge.

His experience working with businesses throughout their life cycles brings a keen awareness of some of the challenges the Federal Government is seeking to address with these reforms. In addition to a decade working in the law, Chris has an honours degree in chemistry.



**Julia Powles** | UK

Julia specialises in law and technology and the intersection of the two. She has worked in Australia, Germany, Switzerland and the UK, and has recently completed a PhD at Cambridge University in intellectual property law, and is currently working on projects involving data control in the Internet of Things and at Cambridge's Cloud Cybercrime Centre. Julia consults to Blackwall's UK office.



**Michael Fagan** | Hong Kong

Michael has almost 30 years' experience working in technology and the laws around it, including as a partner of an international law firm, and as in-house counsel for a large communications technology company. He is currently based in Hong Kong, where we are in the process of establishing Blackwall's newest office.



**Lorna Clarke** | UK

Lorna has been a legal and policy advisor to a number of Australian Federal Ministers including two Attorneys-General. She is now London-based and has just completed a Masters of Science in digital and cyber regulation at LSE. Lorna is a consultant with Blackwall's UK Office.

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# In brief

NISA's initiatives are broken down into four key "pillars". In the following pages, we look at the proposals under each pillar: what is happening when, and how it might affect you.



## Culture and Capital



- *Tax incentives for investors*  
20% non-refundable tax offset for investments up to \$200k per investor per year; and 10 year CGT exemption if investment held for three years
- *VC limited partnerships*  
10% non-refundable tax offset for investments in early stage venture capital limited partnerships with an increased investment cap from \$100m to \$200m

- *Access to company losses*  
Relaxation of "same business test" to a more flexible "predominantly similar business test"
- *Intangible asset depreciation*  
Depreciation to be allowed over economic life for assets such as patents

**Our view:** Most of these tax incentives are drawn on programmes elsewhere which have shown mixed success

- *CSIRO Innovation Fund*  
Two-part fund to support commercialisation of innovation from publicly funded research: a \$200m early stage co-investment fund; and a \$20m expansion of the CSIRO accelerator programme
- *Biomedical translation fund*  
An independent investment fund for commercialisation of biomedical discoveries

advisor to help turn around a company's business; reduction of bankruptcy period from three years to one; and the banning of ipso facto default clauses allowing termination on the basis of "insolvency" in the event of a restructure

**Our view:** See our in-depth analysis on these very important reforms, later in this report

- *Employee share scheme reforms*  
Amendments to disclosure requirements allowing employee share schemes without revealing some commercially sensitive information
- *Access to crowd-sourced equity funding*

Relaxation of reporting and prospectus obligations for some companies taking investments from the public, with \$5m raising cap and \$10,000 individual investment limit

**Our view:** An encouraging change given the success overseas of platforms like Seedrs

- *Incubator support programme*  
Matched funding for some accelerators and incubators as well as other initiatives aimed at incubator programmes

**Our view:** Arguably too limited, and may require more funding

- *Insolvency laws reform*  
Safe harbour from insolvent trading provisions where directors appoint a restructuring

### Government investment

\* unquantifiable cost; † not separately costed in NISA; shading indicates implementation timetable.

	2015/16	2016/17	2017/18	2018/19
Tax incentives for investors	\$0m	\$3m	\$51m	\$51m
Changes to VC limited partnerships	\$0m	\$0m	*	*
Increasing access to company losses	\$0m	*	*	*
Intangible asset depreciation	\$0m	\$0m	\$20m	\$60m
CSIRO Innovation Fund	\$0m	\$5m	\$5m	\$5m
Biomedical Translation Fund	\$2m	\$6m	\$1m	\$1m
Incubator Support Programme	\$0m	\$3m	\$3m	\$3m
Insolvency laws reform	\$0m	\$0m	\$0m	\$0m
Reforms to employee share schemes	\$0m	\$0m	\$0m	\$0m
Access to crowd-sourced equity	†	†	†	†



• *Maintaining world-class research infrastructure*

Provision of funding for research infrastructure, including existing projects such as the Australian synchrotron and the SKA (square kilometre array)

• *New research funding arrangements for universities*

Increase in funding (\$127m more over the forward estimates) coupled with a restructured grant system: replacing six research block grant system with two programmes

*Our view: Government will need to take care in managing suspicion amongst academia*

• *Global Innovation Strategy*

Creation of five overseas research hubs (including Silicon Valley, Tel Aviv); reducing barriers for and provision of seed funding for regional and other international collaboration

*Our view: Taking advantage of international expertise and experience whilst preventing a talent drain will be challenging*

• *Cyber Growth Security Centre*

Establishment of a new centre and funding of \$30m to strengthen and grow the cyber security industry

*Our view: See our data analysis later in this report*

• *Innovation Connections*

New investment in the existing Entrepreneurs' Programme for provision of innovation facilitators and matched funding grants

• *Quantum computing*

Investment of \$26m over five years to develop silicon quantum computing technology at UNSW

• *Measuring impact and engagement of research*

A pilot programme followed by a national system for assessment and reporting on Government investment in university research and how it

translates into tangible benefits

*Our view: Government once again needs to take care in managing expectations; this policy is a political hot potato*

• *Linkage projects scheme*

A change to the ARC scheme, so applications are continuously open (the existing process is annual)

• *Innovation in agriculture and regional areas*

An increased focus as part of Government's innovation strategy

*Our view: This measure may be somewhat overstated. The focus is there but there is no funding for implementation*



Government investment	2015/16	2016/17	2017/18	2018/19
† not separately costed in NISA; shading indicates implementation timetable.				
Maintaining world-class research infrastructure	\$0m	\$15m	\$198m	\$458m
New research funding arrangements for universities	\$0m	\$25m	\$51m	\$128m
Global Innovation Strategy	\$0m	\$7m	\$9m	\$26m
Cyber Growth Security Centre	\$0m	\$4m	\$7m	\$22m
Innovation Connections	\$0m	\$3m	\$7m	\$18m
Advancing quantum computing technology	\$0m	\$5m	\$5m	\$15m
Measuring impact and engagement of research	\$2m	\$3m	\$2m	\$9m
Linkage projects scheme	\$0m	\$0m	\$0m	\$0m
Innovation in agricultural and regional areas	†	†	†	†

At Blackwall Legal, we don't just see ourselves as your compliance team. We are acutely aware of the commercial environment and the way the legal position interacts with your operations in a meaningful way.

We make it our business to know your business.

When you want a memorandum setting out the position, we can provide it for you, but if you want us to sit with you and help to plan the future, we'll do that too.



## Talent and skills



	2015/16	2016/17	2017/18	2018/19
<b>Government investment</b>				
Shading indicates implementation timetable.				
Digital literacy and STEM	\$0m	\$26m	\$25m	\$33m
Support for innovation through visas	\$1m	\$1m	\$0m	\$0m



**Our view:** Free-market thinkers will welcome the immigration reforms allowing Australia to develop as a global centre for innovation; meanwhile, there are some funding discrepancies between the measures analysis (the figures above are sourced from the NISA publication) and the announced investment levels.

- **Embracing the digital age**  
A \$51m package aimed at ensuring students and teachers have the tools they need to enhance digital literacy for the future workforce
- **Inspiring a nation of scientists**  
A \$48m investment in schools and the community, including development of apps and resources for students and funding prizes, competitions and other initiatives in order to inspire interest in STEM
- **Opportunities for women in STEM**  
Government has budgeted \$13m to encourage women to choose careers in, and stay in, science, technology, engineering and mathematics
- **Support for innovation through visas**  
Amending the current immigration laws by creation of a new entrepreneurs' category visa, and providing permanent residence opportunities to research graduates



## Government as an exemplar



	2015/16	2016/17	2017/18	2018/19
<b>Government investment</b>				
Shading indicates implementation timetable.				
Data61: digital sharing and innovation group	\$1m	\$1m	\$0m	\$0m
Business Research and Innovation Initiative	\$0m	\$25m	\$25m	\$25m
Digital marketplace	\$3m	\$5m	\$4m	\$4m
Innovation and Science Australia	\$1m	\$2m	\$3m	\$2m
Data sharing for innovation	\$0m	\$0m	\$0m	\$0m

- **Data61**  
This digital sharing and innovation group is essentially a restructure and merger of the existing CSIRO digital research unit and National ICT Australia  
**Our view:** Data61 has ambitious aims; our cyber analysis later in this report notes the importance of focusing on tangible benefits for businesses
- **Business Research and Innovation Initiative**  
This initiative provides grant funding and a mechanism for business to work with Innovation and Science Australia to address policy and service delivery challenges
- **Digital marketplace**  
Establishment of an online directory of digital and technological services to allow SMEs to provide ICT solutions to Government agencies
- **Innovation and Science Australia**  
A new independent body for provision of advice to Government on science, research and innovation  
**Our view:** ISA has been tasked with a review of the R&D tax incentive; we have noticed a substantial, and justified, concern in the business community that the review is directed merely towards cutting the incentive
- **Data sharing for innovation**  
A zero-cost policy for the anonymisation (where necessary) and free release of all non-sensitive public data to the private sector, with fees only for specialised data services  
**Our view:** This is a welcome proposal that warrants further consideration, but it remains to be seen whether and how it is really implemented: see our further analysis on lessons from other jurisdictions below

# Foreign capital

If Australia is to be a global innovation centre, it needs to attract foreign talent, experience and capital.

Below, we examine the measures in NISA aimed at just that.

*NISA includes a number of initiatives to attract and retain foreign cash and talent. Those measures are important and businesses should keep the pressure on the Government to ensure investment keeps flowing.*

The Federal Government's NISA announcement reads:

*"Our vision is for Australians to be confident, embrace risk, pursue ideas and learn from mistakes, and for investors to back these ideas at an early stage."*

Direct access to the Asian marketplace is identified as one of four key strengths underpinning this vision. Further, insufficient access to capital for start-ups is one of four key obstacles to success.

Australia's entry into free trade agreements with China, Japan and South Korea, along with its involvement in the recently announced Trans-Pacific Partnership are all sure to assist in breaking down the barriers to entry for foreign investors.

The key specific NISA policy in this regard is the Global Innovation Strategy. The initiative includes a \$3m package for reducing barriers to regional collaboration and promotion of an open-market approach to industry research collaboration. Also provisioned is \$22m for seed funding to assist Australian collaborations with international research-industry clusters.

The recognition of the necessity of global collaboration in NISA goes beyond the financial. The establishment of five international hubs (known as "landing pads") will be a very useful tool for entrepreneurs looking to gain talent, experience and trade networks overseas. A challenge will of course be ensuring that the hubs do not merely lead to a brain drain from Australia's own facilities.

Indeed, the immigration reforms proposed as part of the *Talent & Skills* pillar recognise that retaining talent in Australia must be a substantial focus of any innovation strategy. A new visa category for entrepreneurs, along with

pathways to permanent residence for postgraduate research graduates will likely be a very useful tool in helping to achieve that goal.

In the end though, the primary manner in which Australia can and will attract foreign capital and talent is indirect. If properly implemented, many of the measures in NISA will operate to make technology-focussed businesses a more attractive proposition, and on that basis alone, foreign investment will be more likely to flow.

The tax incentives proposed as part of the *Culture and Capital* pillar will be a substantial factor for foreigners who often have alternative investment opportunities in low-taxing jurisdictions.

Potentially, matched funding grants and some of the more indirect policies aimed at encouraging entrepreneurship will also help to encourage investors whose funding might once have been destined for a now-struggling resources sector.



# Our northern connection

We believe Hong Kong represents a catalyst in the innovation landscape: a business and financial hub on the doorstep of Mainland China with global interconnectivity and an entrepreneurial culture.

*Hong Kong and Mainland China remain top targets for Australian businesses seeking funds.*

*Through our connections and experience in both, we offer venture capitalists and entrepreneurs a unique combination of industry experience, international reach and expertise in a range of legal services relevant to Australian innovation businesses, such as venture financing, capital markets, mergers and acquisition, day-to-day operations, expansion into international markets and exit transactions.*

## **Funding and support**

Blackwall's industry connections run deep. Our team have a network of contacts with venture capital, private equity, entrepreneurs and start-ups in Hong Kong and Mainland China. We know how this venture community works: which investors may be interested in your technology and stage

of growth and when it makes sense to remain independent or pursue an IPO or merger. We understand business model issues, fundraising strategies and development of quality investor materials suitable for meaningful evaluation.

Whether funding needs are seed/angel, early or late, we take a systemised approach to connecting clients with the appropriate investors based on stage of development, technology and amount/stage of investment.

We understand off-shore investment structures and the tax, compliance and other requirements of Asian investors.

## **Industry experience**

We have worked with companies at the forefront of technology and innovation in Hong Kong and the Asia region, especially in areas such as:

- telecommunications;
- media and entertainment;

- electronics, hardware and software;
- gaming; and
- clean technologies.

Our experience in telecommunications, media and entertainment is substantial, extending to networking infrastructure, broadband service providers, content developers and distributors, cable and satellite providers, content delivery networks, mobile and fixed carriers, mobile payments, location-based services and VoIP.

Our backgrounds in programming and business enable us to provide electronics and software companies with practical and sound support.

Recently we have been helping on-line gaming companies to launch, grow and navigate in heavily regulated markets.

We have also been helping Asian investors with "cleantech" opportunities and anticipate accelerated activity since the adoption of the Paris Agreement earlier this month.

We know you can't look at these things in a vacuum. Do your advisors have experience on all sides? Can they use their networks and experience to help add real value to your business? If you need foreign investment advice, we might just be the right team for you.

# Solvent or otherwise

Hidden in NISA's *Culture and Capital* pillar are three of the most important reforms to insolvency law in decades.

The reforms have a stated aim of entrepreneurship, and that they do: by shifting the balance away from protection of creditors and towards protection of business.

## 1

### New safe harbour provisions for insolvent trading

Australia has some of the strongest insolvent trading prohibitions of any jurisdiction. For many years, there has been too much uncertainty over the point at which directors become personally liable for a company's debts. The risk of that liability has caused otherwise potentially salvageable businesses to fail.

New rules will save a director from personal liability if they appoint a restructuring advisor to develop a turnaround plan for the company. The reforms will be welcome for concerned directors, and if implemented properly may encourage restructures where previously none were possible.

## 2

### Banning *ipso facto* clauses giving termination right on insolvency event

During a voluntary administration, there are certain moratoria on enforcement of contractual rights. However, the appointment of an administrator can still trigger a series of contractual defaults which can stifle any chance of a business's recovery. New provisions will "ban" those clauses according to NISA. More likely, they will make the clauses ineffective, like similar provisions under UK and US insolvency law.

Like the safe harbour rules, these reforms are not likely to be implemented until 2017. But contracts drafted now, and appointments of restructuring advisors now, will likely, in due course, fall under the new laws.

## 3

### Reduction of personal bankruptcy period from three years to one year

The NISA publication says "More often than not, entrepreneurs will fail several times before they make it and will usually learn a lot in the process. To help these entrepreneurs to succeed will require a cultural shift. We need to encourage Australians to take a risk, leave behind the fear of failure and be more innovative and ambitious."

That's true, but it is important in these reforms to ensure rogue entrepreneurs are not given free reign. Properly implemented, this change may strike the balance. Directors are often asked for personal guarantees for business loans, and so they may well still lose the family home in the event of bankruptcy.

*Shifting the balance: Australia follows other jurisdictions to protect business by encouraging restructures*

Protection of existing creditors



AUS

- New provisions banning ipso facto clauses
- Strong insolvent trading laws (being relaxed)



UK

- Ipso facto clauses inoperative
- Receivership virtually abolished
- Loose anti-insolvent trade rules



USA

- Directors retain control after insolvency under Chapter 11
- Ipso facto clauses banned

Protection of future business

# Local focus, backed by international experience

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We have worked on projects across every continent. That helps us think outside the box. Our commitment to you is not to do something because it's the ordinary way. If there is a better solution for you, we'll find it.





# What have we learnt?

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Many elements of the NISA package are familiar from UK and other global experience, making us alert to its opportunities and risks.

*Every economy in the world is realising that, to be competitive, you have to compete on more than labour and resources alone. You have to compete in the intangible realm – innovation and creativity, ethical and corporate values, efficiency and scale. Patents, brands and business models are key to making these intangible assets tradeable and valuable. As Australia develops that market, what can it learn from others?*

The Government's NISA publication clearly recognises that Australia is at the cusp on these issues:

*"The venture capital industry is gaining momentum in Australia, with over \$600 million raised or planned since 30 June 2015. Confidence in early stage start up activity is strong, but this is primarily concentrated in the technology sector. It's important that we build on this momentum, improving funding for promising projects right across the economy."*

Here are some of the initiatives from the NISA package that have been tried before.

- **Data-sharing for innovation**

Australia has not traditionally fostered a policy of free access to government data. Indeed, very recently a sale of ASIC's registry data and access to it has been seriously mooted. There is potentially big money in such a move, but a wide-ranging implementation of this new policy should see such a sale scrapped.

And rightly so: experience has shown that reducing costs of business encourages entrepreneurship. The UK's *Companies House* now provides free access to all filed documents by all companies on its website. It is part of a broad-ranging set of policy initiatives that provide affordable compliance for businesses (company registration costs £6.00, compared to several hundred dollars in Australia).

- **Access to crowd-sourced equity funding**

Crowd-funding has become immensely successful. In Australia though, use the mechanism is

limited to in-kind or charity fundraising, or raisings from sophisticated investors. That is because prospectus and other requirements for public raisings make compliance costs too high.

The proposed reforms are welcome, and will allow platforms to thrive in a similar manner to Seedrs & SyndicateRoom (UK), EquityNet (USA) and Snowball Effect (NZ).

- **Tax incentives**

The tax offsets (for VCLPs and otherwise), CGT exemptions and relaxation of some business tests all owe parts of their structure to similar programmes in other jurisdictions. While care needs to be taken by Government to ensure tax revenue isn't lost on wasteful frolics, these schemes have tended to show general success in encouraging investments by angels and others in otherwise possibly untenable projects. Recognition of the high risk (and potentially high reward) involved in many technology ventures is key to ensuring the long-term success of the industry.



# Cyber sense

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Opportunities and challenges both abound from a world where everyone has data everywhere about everything.

How can you take advantage of what's available while ensuring you safeguard your business and remain compliant?

**Lorna Clarke** takes a look at the Government's proposals.

*The Federal Government's focus on data and cyber security is commendable. However, a closer analysis of the detail of their proposals is crucial.*

Businesses will be able to utilise many of the new forums which the Government has created for ongoing debate, but ultimately, a clearer legislative and regulatory framework is needed and companies will have to focus on their compliance and practical application of the rules to build trust amongst their customers and with government partners. Overall, it is a good start, but we need to drive the creation of specific outcomes for business from these forums and a fundamental review of Australian privacy and data protection laws, rules and regulations for the cyber sector.

The data elements of the Government package are broken into five key areas, which are detailed overleaf.

The Australian digital and cyber industries should aim higher than the Government. Clearer overall rules about data use, anonymised data, data transfers (particularly internationally)

and what constitutes sensitive data, particularly in medical and health contexts must be created. The forums for debate currently exist and this initiative enhances them somewhat. But industry must demand from Government more practical outcomes – such as 20,000 new digital in-work apprenticeships by 2020, extensive training for industry to explain procurement requirements, and how private data collection in not-for-profit contexts may be a more flexible option going forward than trying to release existing data sets publicly.

The Government also needs to implement mandatory data protection laws to level the playing field for companies on data security. At present, many companies voluntarily disclose their breaches and suffer reputational damage. It is clear that many others are not disclosing breaches, preventing consumers from managing their personal information.

The possibilities within the digital and cyber industries are phenomenal; our policy settings and frameworks need to be just as ambitious.

## *Case study: Repositive*

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In the UK, we act for Cambridge-based start-up **Repositive Ltd**, a business developing anonymised data access solutions to speed up diagnostics in genetic research. If the legislative environment is right, anonymisation of certain parts of data can allow for sharing opportunities saving millions in wasted resources, whilst protecting privacy and maintaining compliance.

Incidentally, Repositive is a success story borne out of the investment culture Australia strives for. Many of the investors in the company take advantage of tax relief similar to that being proposed for Australia.

Blackwall Legal is proud to have helped Repositive achieve its goals by provision of advice on corporate structuring, shareholding arrangements, including option plans, investment negotiations and other matters.

# Key data elements of the NISA proposals:

1. Cyber-Security Growth Centre
2. Data sharing for innovation
3. Data61 – Australian Digital and Data Innovation Group
4. Digital Marketplace
5. Embracing the digital age

**1** A **Cyber-Security Growth Centre** will be established in mid-2016 to create a National Cyber Security Strategy and coordinate an innovation network. The centre provides an opportunity to reduce cyber-crime, although a number of agencies already provide resources in this area (see for example recent reports by the Australian Institute of Criminology and the Australian Crime Commission). It is uncontroversial that cyber security is at the forefront of policy issues in this area: it underpins the trust which consumers have in business and government. What is currently missing are practical applications for SMEs to protect consumer data, intellectual property and IT infrastructure proactively. Businesses will need to push for concrete outcomes to tap into the growth potential for this industry.

**2** The **release of anonymised and non-sensitive government information** for innovative private uses is proposed. Access will be free generally, except for specialist data sets. This initiative will inevitably take time to implement. Definitions and thresholds for what anonymisation and what constitutes non-sensitive data will be key. Under current law and within the developing EU General Data Protection Regulation, re-using information for a new purpose is generally prohibited. A greater focus is developing in privacy law on informed consent of the individual. This initiative will be particularly contentious in respect of health related data. Truly anonymising data is difficult, technically; and in particular in Australia, where a small data set in a remote geographical area may mean that individuals are identifiable. Governments are usually slow at combining data sets across departments. Businesses should be wary of expecting too much in this space: if there is a perception that a certain government data set is private, there will be resentment within the community at its release. The best way to pre-empt these problems is for business clearly to communicate to its stakeholders how data is being used, and if that use changes, seek re-confirmation of consent.

**3** **Data61** is essentially a merger and restructure of National ICT Australia and the CSIRO's digital research unit commencing 1 July 2016. Businesses may be able to take advantage of the proposed analytics training to be offered as part of this group. Whilst the reports and expertise from Data61 will be useful, it will be necessary to focus on business outcomes and training for workplaces.

**4** **\$15 billion worth of large-scale government ICT procurement contracts will be broken down into smaller projects** and an online directory created to enable start-ups and SMEs to access these projects. A prototype will be available in 2016. It is well known that government IT projects tend to expand in scope and fail to meet their timeframes. Whilst it will be worthwhile for start-ups and SMEs to apply for these government contracts, they will need to be wary that in unbundling large projects, they will have increased responsibilities to liaise with other businesses and departments to ensure smooth integration. They will still need the skills and expertise to address government procurement applications and standards, which can be substantial. For instance, it has been reported that quite specific and inflexible minimum standards and model clauses are being placed in procurement contracts, such as prescribed data recovery procedures and a requirement to create a Commonwealth Data Protection Plan. Smaller businesses may reject the regulatory burden of applying or need substantial assistance in order to do so. Start-ups may be able to form coalitions or informal partnerships in the first instance to ensure they are working with entities they trust and to increase their chances of a successful tender. Cultural change in this area will take time. Specialist skills should be combined with strong project managers.

**5** Additions will be made to the National Curriculum and high school teaching resources to **increase digital skills of students**. Unfortunately this plan has not been extended to specialist apprenticeships and short University courses. Funding could have been given to businesses taking on new workers to build up digital skills. We do need to plan for when Year 5 students graduate, but we also need skills now. Many people are leaving the manufacturing sectors in Melbourne and Adelaide and looking to re-train. There is an opportunity for business to take on some of these workers and harness their engineering, manufacturing and problem solving abilities in growing industries.

# Where are we?

Wherever you want us to be, really. Our network is expanding and we are in the process of opening our new Hong Kong office.

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# Closing thoughts

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In its best implementation, NISA will support the flourishing of a complex, complementary landscape of interlocking parts. In particular, it will preserve and recognise the value of high-quality pure research that is widely accessible with minimal bureaucratic friction, while at the same time innovating a range of incentives to bridge funding gaps where private investment may otherwise fall short.

The package will fail to deliver its potential if it focuses entirely on surface innovation – trendy apps that feed on lifestyle data and deliver marginal consumer improvements – rather than on speculative and iterative projects in the life sciences, agriculture, energy, and urban and remote living that improve the security and resilience of our societies, with all of the complex, human challenges they present.



The information contained in this document is intended to provide a summary only and is of a general nature. It is not comprehensive and does not constitute legal advice.

We have attempted to ensure the accuracy of the information contained in this document but guarantee neither its accuracy nor currency.

You must seek legal advice prior to relying on anything in this document.



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