

Hon Martin Hamilton-Smith MP

Minister for Defence and Space Industries

Sunday, 24 September 2017

International space congress off to a flying start

South Australian space sector firms, start-ups and entrepreneurs should register interest in a new development fund to take their innovative ideas to the next level, says Defence and Space Industries Minister Martin Hamilton-Smith.

Minister Hamilton-Smith made the call on the eve of next week's International Astronautical Congress (IAC) in Adelaide, which will be the biggest in the event's 68 year history, breaking attendance records with 4200 delegates and a Who's Who of the world's space sector taking part.

The Minister joined International Astronautical Federation President Jean-Yves Le Gall today to welcome local and international media and said the event advances SA's credentials as a serious player in the global space arena.

He said the congress was an ideal time to release details of the State Government's Space Innovation Fund, overseen by the new South Australian Space Industry Centre (SASIC).

The fund will support the emerging space industry by providing funding of up \$1 million a year to grow jobs and build South Australia's space ecosystem. The Fund is the first step in establishing a new Space Innovation Hub in South Australia.

The fund will award \$1 million a year, for four years, to support training scholarships, incubation services and a business accelerator program.

- **Space skills training scholarships**

Young entrepreneurs, including university graduates and engineers, will be given the opportunity to take their innovative concept to the next level. Up to five space skills training scholarships will be offered, with a maximum \$20,000 for each scholarship per annum.

- **Space incubation services**

Support for entrepreneurs including business advice, market research, networking and business plan preparation to convert ideas into early stage businesses.

- **Space Accelerator Program**

Support for early stage space-tech companies to rapidly develop their technology, build channels to market and pitch for investment by tapping into a global network of mentors,

investors, and corporate partners, giving them access to some of the most advanced technologies and research.

Background

All eyes will be on South Australia and its growing space industry this week with the world's space heavyweights here for the event which will pull in an estimated \$20.9 million and create 200 jobs over the week (25-29 September). The visitor influx represents 25,000 bed nights, meaning many city hotels are at capacity and making it the largest business event ever staged in SA.

The State Government has appointed the first Space Industries Minister in Australia and has set up the South Australian Space Industries Centre, the first of its kind in Australia, which we intend should be an industry node of any future space agency.

Australia's space industry is worth around \$3-4 billion annually, and employs 11,500 full-time workers. SA has an existing and growing space industry with companies such as Fleet Space technologies and Inovor technologies who are leading local innovation. But there is scope for even more.

Quotes attributable to Minister for Defence and Space Industries Martin Hamilton-Smith

SA is serious about space. On top of the new SASIC, these new grants will expand the pipeline of start-ups to continue to grow the space ecosystem and move on to external investment or other South Australian Government funding programs such as DSD's Venture Capital fund.

The growth of niche space companies in South Australia, potentially alongside an Adelaide based operational node will encourage international investment in our growing sector.

A global call for proposals from organisations to run the Space Accelerator Program opens in October.

More information about the fund is available at www.sasic.sa.gov.au/grants

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