



## **MEDIA RELEASE**

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### **'INNER REVOLUTIONARY' EXCITING BUT TELL US MORE**

The Institute of Public Accountants (IPA) has welcomed the “inner revolutionary” approach announced by the Government which will look at innovative ways of driving economic growth and productivity.

“The IPA has been advocating for many of the measures hinted in the recent announcements made by the Innovation Minister, the Hon Christopher Pyne so we are keen to continue the dialogue and get the ball moving,” said IPA chief executive officer, Andrew Conway.

“We are particularly interested in the areas of crowdfunding, venture capital and the support for small business including new start-ups.

“When it comes to venture capital, we have recommended the establishment of a pilot scheme to pool public funds with private sector VC firms exclusively for capital investment projects for small and medium-sized enterprises developing new R&D products or services.

“We recommend that the scheme involve a maximum public exposure of \$2 million on an equal basis with private sector VC firms.

“It is a positive sign that the Government is looking to innovation as a key economic driver; which has been a sound platform within the Australian Small Business White Paper and we look forward to more dialogue on this exciting development,” said Mr. Conway.

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#### **About the Institute of Public Accountants**

The IPA, formed in 1923, is one of Australia's three legally recognised professional accounting bodies. In late 2014, the IPA acquired the Institute of Financial Accountants in the UK and formed the IPA Group, with more than with more than 35,000 members and students in over 65 countries. The IPA is a member of the International Federation of Accountants, the Accounting Professional and Ethical Standards Board and the Confederation of Asian and Pacific Accountants. The IPA was recognised in 2012 as Australia's most innovative accounting organisation and listed in the top 20 in the 2012 *BRW* Most Innovative Companies List.

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