



ACT
Government

Priority Investment Program Guidelines

2022 - 2024

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Priority Investment Program Guidelines

Background

In March 2022, the ACT Government launched *CBR Switched On* which outlines the Territory's economic development priorities to 2025. In addition to creating a city of wellbeing, liveability and sustainability, this mission-led strategy brings a commitment to facilitating investment, supporting innovation, developing our entrepreneurial ecosystem and attracting and retaining skills and talent.

Our ambition is to position Canberra as a city where innovation, creativity and entrepreneurship are encouraged and celebrated to create an environment where the best minds come together to solve problems.

As a knowledge economy, the tertiary education, training and research sector, which is one of the ACT's largest exports, was impacted and is now recovering post pandemic. Despite challenges that affected each ACT industry sector, our knowledge economy recovery presents growth opportunities for ACT's universities and knowledge-based businesses to capitalise on the Territory's economic strengths. Supporting the knowledge sector as a focus will create jobs and dynamic businesses that will drive economic diversification, recovery and growth.

Since establishment in 2018, the Priority Investment Program (PIP) continues as the ACT Government's central program to fund innovative and collaborative projects that unlock opportunities and investment across our knowledge economy. Information on previously funded projects is available [here](#).

Objectives of the 2022-2024 Priority Investment Program

Under the Future Jobs Fund, the ACT Government has committed to co-investment opportunities including a continuation of the Priority Investment Program and responding to emerging economic priorities. The PIP seeks to fund proposals that can demonstrate outcomes including:

- creation of sustainable jobs for the Territory's workforce.
- attraction and retention of investment and talent into the ACT's knowledge-based industries with activity concentrated in the ACT.
- establishment or deepening of innovation and collaboration between industry (from SMEs to MNCs), higher education and research and ACT Government to deliver projects that build enduring capability and to unlock latent and new opportunities.
- It is highly recommended that applicants read ["CBR Switched On"](#) The ACT Government's Economic Development Priorities 2022-2025 to support their application planning and project design thinking.

Funding allocation

A total of \$3.5 million is available for competitive and discretionary funding programs over two years from 2022-2024. The first round resulted in a total of \$2,216,000 allocated to projects. Subject to successful execution of first round funding deeds, there remains \$1,284,000 for a second round in 2023.

Applicant contributions and committed collaboration

The Priority Investment Program is seeking proposals for projects that are partnerships between industry, businesses and tertiary education and research institutions, that clearly demonstrate matched cash contributions to the funding requested from the ACT Government.

Proposals that are a consortium between stakeholders must clearly demonstrate the functions and roles of each partner, the resources (financial, material and in-kind) that each party will commit to the proposal, and the nature of partnership/funding agreements that will be put in place to deliver the proposal.

Any subsidiary, intra-partnership and/or third-party funding agreements that are essential to project delivery will be considered key to the funding agreement and that applicants will have such agreements in place to enter into contract with the ACT Government.

Application and assessment process

Applications undergo a two-stage process. First is an Expression of Interest which is evaluated by an independent Advisory Panel. If selected, a second stage calls for a full business case and a pitch session with the Advisory Panel

Unsuccessful applicants from past PIP funding rounds are welcome to resubmit their proposals provided they update and address the criteria for this round.

Stage 1 – Expression of Interest

To apply, following a pre-application discussion, you will be provided access to submit your Expression of Interest (EOI) through an online application management system SmartyGrants.

Applicants must contact the Investment Team on (02) 6207 3037 or email investcanberra@act.gov.au to discuss your proposal before an EOI link is provided.

Expressions of Interest will be assessed against the evaluation measures in the Guidelines by the independent Assessment Panel (Panel). The Panel will assess the EOIs and shortlist them for Stage 2 application as explained below.

Stage 2 – Business Case Submission

If your EOI is successful, you will be invited to submit a detailed business case. Applicants are required to submit their business case including any required supporting material (such as partnership agreements) via SmartyGrants online application management system.

Following submission of the business case, the evaluation will include inviting you to pitch and discuss your proposal with the Panel. Please note that all cash and in-kind co-contributions must be reportable and auditable.

Following evaluation, successful proposals will be recommended by the Panel to the ACT Government for funding. The Minister for Economic Development will make the final funding decisions based on the recommendations from the Panel and the ACT Government's internal advice.

Forecast 2022-24 Program Dates

Activity	Date
Priority Investment Program round two opening date	September 2023
Close of Expressions of Interest for grants in the 2023-24 Financial Year (submitted via SmartyGrants)	31 October 2023
Business case selection	By end November 2023
Business case pitch to Panel and evaluation	Mid February 2024
Commencement date for projects awarded funding in 2023-24 Financial Year	April/May 2024
Acquittal	As per funding agreement

Evaluation Measures

Funding applications will be assessed against the feasibility and impact criteria outlined below. Projects will be required to address and satisfy all the merit outcomes in the feasibility criteria in Table 1.

Your application should also provide a statement or evidence to adequately address all the impact criteria listed in Table 2.

Table 1 – Feasibility Criteria

Evaluation	Factors	Meaning	Merit outcomes
Feasibility	Well designed	Meets critical needs.	Proposal defines industry needs and outcomes.
		Project is well scoped and managed.	Defines strategy, milestones and budget.
			Comprehensive approach including people, infrastructure and resources to deliver the project.
	Sustainable	Demonstrates project is financially viable	Clear evidence project will sustain and grow when PIP funding ends
			Pathway to local, national and international investment attraction.
	Viable	Evidence that project and project team are investment worthy	Evidence of existing or related activity in the sector for project foundation
			The project proponents have demonstrated credentials
			Proven competitive advantage or compelling opportunity over other markets and/or locations.
			Identifies enablers critical to success and risk mitigation.

Table 2 – Impact Criteria

Evaluation	Factors	Meaning	Merit outcomes
Impact	Inspiring	Clear long-term vision to inspire industry and community	Project inspires imagination and growth of industry and community.
			Project demonstrates leadership in the proposed area.
			Project builds ACT's Brand and shows benefit to economic and community wellbeing.
			Project has tangible outcomes.
	Catalytic	Shows catalytic rather than incremental outcomes	Project leverages other funding, can attract ongoing investment and sustain growth.
			Project opens up new opportunities
			Feasible pathway to global markets.
			Likelihood of attracting or growing medium-sized enterprises or commercialisation opportunities.
			Attract and retain talent (e.g., via work integrated learning, STEM (Science, Technology, Engineering and Mathematics) skills development, allied Masters and PhD, industry placements, skills training, international education), administrative, professional and skilled workforce.
	Collaborative	Involves multiple partners and/or sectors	Minimum of two partners.
			Breadth and diversity in partners e.g. mix of sectors, mix of organisations, mix of business (MNCs plus SMEs).
	Attracts R&D Investment	Targeted investment that helps build important connections for domestic SMEs, including attracting overseas investment into R&D	Project leverages domestic and/or foreign investors to support local R&D translation and commercialisation.
	Employment Creation	Clear contribution to the creation and sustaining of skilled local jobs	Creation of sustainable new local jobs for project collaborators.
			Demonstrated ability to stimulate jobs creation in the local supply chain.
			Protection of existing jobs.

Contracting and funding payment

Successful applicants will enter into a funding agreement with the ACT Government with funds paid according to agreed project milestones, adequate reporting and acquittal of activity and the timing of other relevant funding contributions and agreed outcomes.

For each approved project the ACT Government will require:

- Acknowledgement of ACT Government support and collaborative promotion of project establishment, ongoing progress and final outcomes, investment opportunities and economic and industry achievements and impacts for the duration of the project and as an ongoing viable activity.
- The right of approval/consultation over any changes to the project scope, team, budget and the collaborating partners.
- The funding recipient to agree on a suitable method of reporting and acquittal against project milestones.
- The recipient to participate in interviews or surveys related to the PIP's evaluation.

Contact

If you would like to discuss your project or the Priority Investment Program please contact the Business and Innovation team on (02) 6207 3037 or email investcanberra@act.gov.au.