



Parliamentary Budget Office - Election Policy Costing

NSW Parliament • Parliament House, Macquarie Street Sydney NSW 2000

Referred By: Australian Labor Party
Date Referred: 15/03/2019

Proposal No: B471
Date Published: 18/03/2019

Proposal Title: Innovation policy - establish chief entrepreneur and maker spaces

Cluster: Industry

General Government Sector Impacts

	2018-19 \$'000	2019-20 \$'000	2020-21 \$'000	2021-22 \$'000	4 year Total \$'000
Expenses (ex. depreciation)	-	5,000	5,000	5,000	15,000
Depreciation	-	-	-	-	-
Less: Offsets	-	-	-	-	-
Revenue	-	-	-	-	-
Net Operating Balance:	-	(5,000)	(5,000)	(5,000)	(15,000)

Capital Expenditure	-	-	-	-	-
Capital Offsets	-	-	-	-	-
Net Capital Expenditure:	-	-	-	-	-

Net Lending/(Borrowing):	-	(5,000)	(5,000)	(5,000)	(15,000)
---------------------------------	---	----------------	----------------	----------------	-----------------

Total State Sector Impacts

Net Lending/(Borrowing):	-	(5,000)	(5,000)	(5,000)	(15,000)
---------------------------------	---	----------------	----------------	----------------	-----------------

Notes and costing assumptions

This policy proposes to establish a chief entrepreneur within the Department of Industry and allocate \$20 million to support "maker spaces".

The total cost of the policy is \$15 million over the forward estimates and \$20 million by 2022-23.

The policy specifies that the remuneration of the chief entrepreneur would be absorbed within the existing resources by Department of Industry. The PBO considers that it is feasible for the Department to absorb the costs. The PBO notes the Department's budgeted recurrent expenditure is \$152.3 million for 2018-19 to increase jobs and investment in NSW, which indicates scope to reprioritise existing resources to fund the chief entrepreneur.

The policy also specifies that the funding for the maker spaces would be in fixed nominal amounts. The first allocation would be to the iMake maker space at the University of Wollongong.