

TREASURER TOM KOUTSANTONIS

Thursday, 22 June 2017

\$11.4 million to place SA at forefront of the Ageing Well sector

The 2017-18 State Budget includes more than \$11 million to drive innovation and growth in the emerging Ageing Well sector.

Through the establishment of a coordinating body, Ageing Well will connect people with education, training, research, networks, business development and international pathways to the market.

The funding will also create the South Australian Ageing Well Living Laboratory to drive innovation and growth in the development of new products and services for the sector.

“Living labs” will be environments where innovators and consumers can co-design and test prototypes, products and services - either in homes or dedicated facilities within the community - delivering real-time data.

This will help the development of new products and services for the wellbeing of older people, while supporting the growing sectors of aged care and medical technology.

Background

Australia’s ageing demographic presents a major opportunity for South Australia to lead in meeting the needs and aspirations of people across the world as they live longer and more active lives.

South Australia is committed to driving Ageing Well innovation to meet the needs of older people and to capture economic opportunity.

Quotes attributable to Treasurer Tom Koutsantonis

The future success of our economy is reliant on government and businesses recognising and positioning ourselves to take advantage of emerging growth sectors.

Australia has an ageing demographic, and with that comes the opportunity to find new ways to make sure people age well and continue to contribute to our future prosperity.

Quotes attributable to Manufacturing and Innovation Minister Kyam Maher

We know that, as people grow older, their needs change but they continue to contribute significantly to our state and our economy.

This initiative is designed to look at how we can give older people better choices and new innovations through engagement with the state's high-tech and advanced-manufacturing sector to help them live a long and meaningful life.

Quotes attributable to Raymond Spencer, Chair of the Economic Development Board

This announcement is an important strategic milestone in demonstrating South Australia's leadership in the global Ageing Well sector.

It will provide opportunities for private enterprises, researchers and citizens to effectively connect and collaborate to design and deliver the products and services of tomorrow.

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