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Title: The commercialisation of science and technology: government strategies in Australia and China

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Abstract:

The development of science and technology, and the ability to utilise research outcomes through successful commercialisation are seen as critical to economic growth.

Developed countries such as Australia have established a complex range of strategies to promote these areas. These mechanisms include reliance on the government sector – through a mixture of government coordination mechanisms, government policy and direct government funding - together with a sophisticated private sector system – that utilises venture capital funding, industry and enterprise based research and development, and various market mechanisms. At the beginning of the 21st Century, the emphasis placed on innovation and entrepreneurial approaches have been given increased attention.

In comparison, the strategies in this area in China are still under development and active review. In particular, reforms over the past twenty years have led to a clearer articulation of the relationship between the specialist market economy system, and the development and commercialisation of science and technology. However, there is still policy development taking place, and the role of the private sector is less clearly established.

The paper will describe the emerging system in China, and compare it with the approach that has been established in Australia. From this comparison, conclusions will be drawn about the current issues facing China in enhancing its science and technology systems, and possible strategies for the future development of this area identified.