



## **Sovereign Open Innovation Ecosystem Can Assist Australia in Deploying its National Reconstruction Fund**

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EarlyBirds, an Australian sovereign startup with a global open innovation ecosystem, has developed a robust platform and a host of supporting services to assist the nation's government in planning and implementing its National Reconstruction Fund. Readers can find out more about EarlyBirds by visiting [earlybirds.io](https://earlybirds.io).

On 29th March 2023, both houses of the Australian government ratified the National Reconstruction Fund Corporation Bill 2023. With its passing, the Australian Labor Party signaled its intention to inspire a whole new generation of entrepreneurs in key, promising sectors of the economy. The National Reconstruction Fund will be administered by an independent board that will follow the government's mandate and use its discretion to provide loans, guarantees, and equity investment to support projects in the country.

The fund has already committed to investing more than half of the \$15 billion earmarked for achieving its goals. \$3 billion will be invested in renewables and low-emission technologies such as green metals, clean energy component manufacturing, and more. \$1 billion have been pledged for the Critical Technologies fund to support Australian innovators in high-tech domains such as artificial intelligence, robotics, and quantum computing. The NRF has also set its sights on funding businesses building capability in medical

manufacturing, mining science technology, advanced manufacturing, and raw materials sectors such as agriculture, forestry, fisheries, food, and fiber.

EarlyBirds cofounder Kris Poria talks about the impact that the NRF is poised to make by saying, "The overarching goal is to boost regional development and create highly paid jobs in Australia that make our nation's economy stronger and more competitive with the rest of the world. Technologies that are branded emerging today are, someday, going to be the norm and the primary drivers of growth. Since they are still being researched and developed, we don't know exactly which horse to back for the highest return on investment. So, the strategy to diversify the nation's resources and hedge our bets, by adequately funding the most promising technologies, is going to make the country more resilient to that transition, whenever it happens in the future. If you have created an innovation that deserves attention, we urge you to sign up for the EarlyBirds platform as an Innovator at <https://earlybirds.io/en/innovator>."

The NRF also plans to partner with businesses in the private sector to secure another \$30 billion to further its goals. The government will take advice from several stakeholders who care about and are invested in the success of the Australian economy including industry veterans, unions, communities, and state and territory governments. The NRF is modeled on similar global initiatives including the United Kingdom's Business Growth Fund which was first established in 2011.

EarlyBirds cofounder Jeff Penrose weighs in on the role that collaborative innovation will play in the success of the NRF by saying, "While the government is eager to fund innovators boldly walking the paths that few have tread upon, the fundamental challenge of fostering an environment that encourages such endeavors still stands. The organizations with the most reach, high-volume supply chains, brand awareness, and resources that can bring actionable innovations to market are often hesitant to invest in new technologies, especially if they stand to upend their industry significantly. Government officials mandating the actions of the NRF, thus, need access to insight that shines the spotlight on trailblazers and entrepreneurs who have created meaningful innovations. It is the only way to ensure that the funds allocated are used in the smartest way possible and end up making a real difference."

EarlyBirds was created to fulfill the exact need highlighted by Jeff Penrose. Through its open innovation ecosystem, the platform captures and monitors global and sovereign industry innovation capabilities and builds various ecosystem maps around industry domains, emerging technologies, and regional capabilities. EarlyBirds can assist Australian public and private sector organizations monitor specific NRF priority themes to plan and identify innovations and investigate if they are as transformative as they claim to be. Once the veracity of the claims is ascertained, EarlyBirds can also act as the mediator to create opportunities for innovators and industry leaders to collaborate.

Individuals, business owners, and government officials can sign up for the EarlyBirds platform as Innovators,

Subject Matter Experts, or Early Adopters. EarlyBirds? Explorer Program is designed for businesses who need innovation as a service to supplement existing innovation programs, or to conduct innovation projects as required. The Challenger Program is designed to solve one business or technical challenge at a time and identify relevant innovators that meet the business, technical, commercial, and business risk requirements.

To register as an Early Adopter, readers can visit [https://earlybirds.io/en/early\\_adopter](https://earlybirds.io/en/early_adopter).

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## **EarlyBirds**

*EarlyBirds is an OSINT and Open Innovation Ecosystem that connects organisations - Innovators, Early Adopters and Subject Matter Experts - to accelerate capacity, speed, and culture to innovate and solve business and technical challenges.*

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