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Media Release

## **Australian Government announces SIRCA-led Financial Services Innovation Partnership that looks to create 30,000 new high-value Australian jobs**

Today SIRCA announced the success of its proposal to create a \$40m Australian Financial Services Industry Innovation Partnership based around Sydney's Barangaroo with a foundation commitment from the Australian Government of over \$15m. A national consortium of Businesses, Universities and State Governments plan to match the Government's investment in the initiative.

SIRCA is a global leader in big data technology which is now used by most of the world's leading banks and hedge funds. Established in 1997, SIRCA is positioned at the intersection of Australia's Business, University and Startup Communities and now has a network of 36 Members Universities from Australia and New Zealand and overseas users that include Oxford, Harvard and MIT.

"Through an industry wide strategy and a World-class Financial Services Exports Innovation Lab, this new partnership seeks to create 30,000 new high value jobs and double our financial services exports – adding over \$1Bn to Australia's exports," noted Dr Mike Briers, CEO, SIRCA.

"Financial services are Australia's largest and Australia's fastest growing industry by contribution to GDP. It is already the source of nearly half-a-million high-value jobs. And while it's Australia's largest industry, there are great prospects to improve its performance as an export industry and set us on a course to become a leading global financial actor in the Asian Century," said Mike Briers, CEO, SIRCA.

"Australia's strong, stable financial institutions played a pivotal role in supporting our economy to manage through the financial crisis. Over the coming decades, however, our financial sector will face a series of structural challenges: the move from physical to digital customer interactions; the rapid growth of superannuation relative to bank deposits; efficiently funding the infrastructure our economy needs; ensuring baby boomers' financial wellbeing in retirement; building financial literacy and engagement; and supporting Australian businesses to fully engage with our region. The partnership will play an important role in ensuring our financial sector meets these challenges." said Sam Stewart, Financial Services Partner at The Boston Consulting Group.

"Sydney, with its strengths in Banking, Insurance and Markets, and Melbourne, with strengths in Superannuation and Funds Management are already leading regional hubs. We can't however rest on our laurels as other key cities in our region, particularly Singapore, Hong Kong and Shanghai are also racing to capitalise on this opportunity. This partnership builds on existing University and Industry collaborations with proven global innovation outcomes and a successful track record in job creation," said Mike Briers, CEO, SIRCA.

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### **About the Australian Financial Services Industry Innovation Partnership**

The AFS Innovation partnership has been designed by SIRCA in close collaboration with many of Australia's Leading Industry Players, Universities and Research Groups, Peak Bodies and Industry Associations and Early-stage technology companies. Foundation partners include Boston Consulting Group, City of Sydney, University of Sydney, Bullseye Digital, Gilbert and Tobin, Green Trading Systems, Solvexia, Trading Technology Australia, FINSIA, Fishburners, Australian Centre for Financial Studies, NICTA, the New South Wales Government, UTS and UNSW.

The AFS Innovation Partnership is based in Sydney's CBD with plans to move to Barangaroo, the City's new 21st century global finance precinct in 2015. Two additional nodes will be established in Melbourne focused on funds management and superannuation and in Wollongong on funds administration and funds technology.

### **About SIRCA**

SIRCA is an Australian University-spinout enterprise at the intersection of Australia's Financial Services Industry, the University sector and the Tech Start-up community.

SIRCA has already created over hundreds of high-value jobs by applying unique Australian know-how and leveraging its network of relationships with its 36 member universities in Australia and New Zealand.

SIRCA is a provider of online services to support finance and other data-intensive research at universities, Government and financial market participants world-wide. Established in 1997, SIRCA has grown to employ over 80 direct staff and create over 500 jobs through spin-off enterprises it has created or cofounded.

SIRCA data is now cited in over 1500 scholarly papers worldwide by leading Australian economists, business and finance researchers as well as top scholars at the world's most preeminent institutions including Harvard University, Oxford, MIT, NYU, Stanford and Berkley.

SIRCA technology is also used extensively in the financial services industry worldwide by over 400 leading commercial banks, central banks and regulators. SIRCA technology underpins the world's leading algorithmic back-testing solution – Thomson Reuters Tick History. SIRCA technology, in partnership with Australian Securities Exchange (ASX), also powers the leading research database of historic financial markets data in Australia: AusEquities.