

Press Release



Attention Chief Reporter

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The Tertiary Education Advisory Council report is a significant first step toward creating a knowledge economy, Dr Andrew Cleland CEO of the Institution of Professional Engineers New Zealand said today. "Education spending must be better prioritised if it is to support our country's practical economic needs" he said.

Representing professional engineers, the Institution has long been concerned that the practical business of wealth creation has been overwhelmed by a national fascination with wealth management. This is reflected by the large numbers of lawyers and accountants we train compared to engineers and technologists. In rapidly growing nations like Singapore the reverse is the case.

"To compete in the global knowledge economy we can no longer rely on our soils and weather, New Zealanders themselves must be creative and original." he said.

"Our command of science, technology, engineering, the arts and our cultural heritage are vital to every industry if we want to create new wealth"

Examples include New Zealand's burgeoning movie industry and the successful Americas Cup defence.

"Our workforce must have a strong foundation in science and mathematics to compete in a world where firms spend 5-10 percent of their income on research and innovation" he said.

"Once that foundation is established those basic abilities must be honed at the tertiary level to produce people who have practical and tangible product and service development skills. While we will still need wealth managers the core of our economy must be built on wealth creators who will largely be centred on technology and engineering skills."

But Dr Cleland says that IPENZ will be looking to TEAC's third report to see a stronger emphasis on changing national values by actively picking wealth creation education as a winner.

"We cannot assume we have the luxury of time. Other nations have seen the implications of a global knowledge economy and are not prepared to rely merely on student demand. They are actively encouraging their coming generations towards wealth creation sectors like technology and engineering" he says.

Dr Cleland says the benefit of developing wealth creators is that they create their own jobs. Moreover they create jobs for others as well.

"Nations such as Singapore and Ireland have already proved this strategy. It is now up to us to pick it up and improve on it, as New Zealanders do so well". He says.

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