



The Place To Be

Media release

From the Minister for Innovation

Tuesday, 7 July, 2009

JOINT TECHNOLOGY FUND TO BOOST VICTORIAN INNOVATION

Victorian companies can receive valuable funding to turn their innovative ideas into commercial products under the latest round of a joint fund agreement between the Brumby Labor Government and Israel.

Innovation Minister Gavin Jennings today launched the sixth round of funding for the joint Victoria-Israel Science and Technology R&D Fund called VISTECH which provides matching grants of up to \$US500,000.

“VISTECH is another example of how the Brumby Labor Government is taking action to help innovative Victorian companies develop their ideas into commercial products that will create jobs and help secure our economy for future generations of Victorians,” Mr Jennings said.

“VISTECH demonstrates the value of international partnerships in commercialising our research and highlights that Victorian companies can offer important partnerships on the world stage.

“The fund helps Victorian companies connect with Israeli companies to commercialise their research and development and break into Australian, Israeli and world markets.

“Working through VISTECH offers Victorian companies access to additional skills, capital, technology transfer and knowledge. The VISTECH fund will also provide logistical support in finding suitable Israeli technology partners.”

Companies working in the biotechnology and life sciences sector; advanced manufacturing sector; the environment, water, nano and micro technologies; information communications and synchrotron technologies are encouraged to apply.

VISTECH was launched in 2006 between the Brumby Labor Government and Israel through the Israeli Office of the Chief Scientist. Victoria and Israel have each provided half of the US\$6 million fund.

To date VISTECH has awarded almost \$AUS2 million to Victorian companies supporting eight projects worth around \$AUS7.8 million.

“Victoria and Israel face similar challenges in areas such as health and environmental and water sustainability. We are positioning ourselves as knowledge-driven economies for the 21st Century,” Mr Jennings said.

Sixth round VISTECH project applications are now open and will close on 17 September 2009.

To apply for VISTECH grants visit www.business.vic.gov.au/vistech and contact roland.diggens@iird.vic.gov.au or call 03 9651 8170