



## Department of Innovation, Industry and Regional Development

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121 Exhibition Street  
Melbourne, Victoria 3000  
GPO Box 4509  
Melbourne, Victoria 3001  
Australia  
Telephone: (03) 9651 9999  
Facsimile: (03) 9651 9129

### **JOINT TECHNOLOGY FUND TO BOOST VICTORIAN INNOVATION**

A new round of funding is available for Victorian companies to turn their innovative ideas into commercial products under the joint fund agreement between the State of Victoria and Israel.

Innovation Minister Gavin Jennings has opened the seventh round of funding for the Victoria–Israel Science and Technology R&D Fund (VISTECH) which provides matching grants of up to US\$500,000. VISTECH was launched in 2006 with Victoria and Israel each providing half of the US\$6 million fund.

To date VISTECH has awarded almost A\$2 million to Victorian companies supporting eight projects worth around A\$7.8 million.

The first ever VISTECH funded project to move out of the research and development stage is now available in the market. Sustainability Ventures in Victoria partnered with Aqwise of Israel to work on a “Sustainable Water System for Dairy Farms”. Built and tested on a Shepparton farm over the last two years, the system is now available for other farmers to purchase and install. The system re-uses effluent water from the farm, pushing it through aquaculture tanks which grow Murray Codlings. The water then goes through a horticulture system producing both hydroponic and aquatic plants. This means valuable farm water is able to be utilised in four ways rather than just one.

Two other VISTECH projects are due to reach commercialisation in 2010 – a “Severe Asthma Monitor” and an “Industrial Floor Cleaning Robot”. These projects show the breadth of technology that VISTECH can fund.

The VISTECH fund demonstrates the value of international partnerships to commercialise research and helps Victorian companies connect with Israeli companies to commercialise their R&D and break into new markets on an international scale.

VISTECH offers Victorian companies access to additional skills, capital, technology and knowledge transfer. The program also provides support to Victorians in finding suitable Israeli technology partners.

Companies working in biotechnology, life sciences, advanced manufacturing, the environment, water, nano- and micro-technologies, information communications and synchrotron technologies are encouraged to apply. Round Seven VISTECH project applications are now open and will close on Tuesday 1 June 2010.

To apply for VISTECH grants, visit [www.business.vic.gov.au/vistech](http://www.business.vic.gov.au/vistech), phone (03) 9651 8170 or email [roland.diggens@iird.vic.gov.au](mailto:roland.diggens@iird.vic.gov.au).

