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Coalition awards voucher to encourage local innovation

Boronia-based pharmaceutical manufacturer, IDT Australia, will work with CSIRO to evaluate a new treatment for cancer – thanks to support from the Victorian Coalition Government.

IDT Australia has received a Business Research and Development (R&D) voucher worth \$25,000 under the Coalition Government's \$5 million Innovation Voucher Program, the Member for Bayswater, Hon Heidi Victoria MP, announced today.

Ms Victoria said the Innovation Voucher Program provides Victorian businesses with access to the external research capability and skills needed to discover, develop and test new ideas.

"Victoria is known for its world-class R&D capability and the Innovation Voucher Program assists businesses to engage with other companies and research organisations to improve their products, processes and services and help them compete globally."

Dr Ashley Bates, Business Development Manager at IDT Australia said the voucher will combine IDT's extensive experience in developing highly potent drugs with CSIRO's research capability to lay the groundwork for the development of a new medicine for cancer.

"The collaboration will build on initial work done by CSIRO and will improve our understanding of how the innovative new approach works and plot a path to take the medicine into human testing," Dr Bates said.

Minister for Innovation, Services and Small Business Louise Asher said that through the Innovation Voucher Program, the Coalition Government aims to make it easier for companies to access the know-how they need to innovate.

"The Business R&D vouchers provide a quick and effective method for local and international companies to access the wealth of R&D knowledge available in Victoria," Ms Asher said.

"Applications for the vouchers are open to ensure companies can utilise the program when they need it, without slowing down the innovation process. I look forward to seeing more companies using the vouchers to improve their products and processes and remain competitive in local and global markets."

In addition to the vouchers, as part of the Innovation Voucher Program, a Searchable Directory of Victorian R&D Capabilities and Suppliers has been established, listing companies and organisations that can provide R&D services to industry, including potential voucher applicants.

The directory lists over 110 suppliers that have signed up to participate in the Innovation Voucher Program and enables companies to easily match their R&D needs with supplier capabilities.

For further information about the Innovation Voucher Program visit www.business.vic.gov.au/ivp