

Media Release

The Hon Martin Pakula MP

Minister for Industry Support and Recovery

Minister for Trade

Minister for Business Precincts

Minister for Tourism, Sport and Major Events

Minister for Racing



Wednesday, 9 March 2022

NEW GRANT PROGRAM TO BOOST LOCAL MEDTECH MANUFACTURING

A new Andrews Labor Government grant program will boost the growth of local medical technologies, supporting the creation of high-skilled jobs and increasing healthcare innovation in Victoria.

Minister for Industry Support and Recovery Martin Pakula today announced the opening of the \$3 million *Medtech Manufacturing Capability Program* to help Victorian manufacturers fast-track ideas and expand local production.

Eligible businesses can receive grants of between \$100,000 and \$500,000 under the program.

Successful applicants will also be given the opportunity to access local manufacturing services, infrastructure and partner with other Victorian businesses to undertake new projects.

The program is expected to create hundreds of skilled job opportunities and strengthen local capability in medtech manufacturing.

It is delivered by the *Australian Medtech Manufacturing Centre*, an initiative announced in the 2021/22 Victorian Budget to spearhead the state's push to become a global leader in healthcare design and innovation.

The grants complement other Labor Government initiatives to drive growth in medtech manufacturing.

Last month the Government announced its support for Lumos Diagnostics and Planet Innovation to locally produce rapid antigen tests (RATs) in Victoria.

Another medtech manufacturer, Compumedics, received support late last year to make its Somfit medical-grade wearable monitoring device in Abbotsford after a decade of manufacturing most of its products overseas.

Medtech is one of the fastest growing sectors in Victoria's economy, currently generating \$21.4 billion in revenue and \$3.5 billion in exports annually, and directly employs over 31,400 workers.

Applications for the Medtech Manufacturing Capability Program are open until 5pm on Tuesday 5 April. For more information, visit: business.vic.gov.au/mmcp.

Quotes attributable to Minister for Industry Support and Recovery Martin Pakula

"This grant program will help our medtech manufacturers scale-up production and turn ideas into real-life solutions that support our health system and boost the economy."

"We're putting Victoria at the forefront of medtech manufacturing to deliver new opportunities to local businesses and create jobs."

Quote attributable to Minister for Innovation, Medical Research and the Digital Economy Jaala Pulford

"We are backing these exciting businesses to grow so they can change lives and save lives."

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