

# Media Release

**The Hon Ben Carroll MP**

Minister for Industry and Innovation  
Minister for Manufacturing Sovereignty  
Minister for Employment  
Minister for Public Transport



Saturday, 8 July 2023

## **NEW INDUSTRY R&D FUND TO BOOST INNOVATION AND PRODUCTIVITY**

A new research and development (R&D) fund set up by the Andrews Labor Government will help Victorian industry create new products, harness innovation and compete in new markets across the globe.

Minister for Industry and Innovation Ben Carroll today announced the opening of the \$15 million *Made in Victoria - Industry R&D Infrastructure Fund*, which will provide matched grant funding of between \$250,000 and \$2 million to eligible businesses to boost their R&D infrastructure.

The grants will support new infrastructure and equipment such as measurement instruments, imaging and sensing technologies, and clean room facilities that will enable businesses to collect and analyse data and make cutting-edge discoveries in a range of disciplines.

The fund will help accelerate projects in new energy, health technology, food manufacturing, defence and aerospace, and advanced technology – key sectors identified in the Government’s *Made in Victoria: 2030 Manufacturing Statement*.

To lift business investment in R&D, the fund will complement existing initiatives such as the Commonwealth Government’s R&D tax incentive – boosting the state’s innovation capabilities and delivering broader benefits for Victoria’s advanced manufacturing sector.

The fund will also foster stronger connections between industry and research organisations, including Victoria’s leading universities, to produce more high-quality research and drive greater levels of innovation and productivity.

The *Made in Victoria – Industry R&D Infrastructure Fund* is part of the Labor Government’s suite of targeted investments to drive innovation and strengthen local supply chains.

The Government is also delivering an extra \$5 million for LaunchVic’s Alice Anderson Fund to support more women-led startups and \$12.3 million to support the delivery of major sovereign mRNA manufacturing facilities in Victoria.

To find out more about the *Industry R&D Infrastructure Fund* visit: [business.vic.gov.au/irdif](https://business.vic.gov.au/irdif).

### **Quotes attributable to Minister for Industry and Innovation Ben Carroll**

*“We’re backing cutting-edge research and development because we know that innovations discovered here in Victoria help to grow businesses and create jobs.”*

*“We want to make it easier for Victorian businesses to invest in research and development because we know it will deliver major benefits for our economy for years to come.”*