



# MEDIA RELEASE

## SENATOR KIM CARR

Minister for Innovation, Industry, Science and Research

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Wednesday, 21 October 2009

### COMMERCIALISATION AUSTRALIA – DETAILS ANNOUNCED

#### Turning ideas into jobs

The Rudd Government today unveiled details of the \$196 million Commercialisation Australia initiative, which aims to get Australian ideas to market and create jobs.

Senator Kim Carr, Minister for Innovation, Industry, Science and Research said:

“The radical new program for commercialising research will take a completely new approach to innovation assistance. It will tailor assistance to applicants’ needs, not fit the applicant to the program.

“Commercialisation Australia will open early in 2010 and will help researchers, entrepreneurs and innovative firms turn the best ideas into internationally competitive commercial realities, and create high-skill, high-wage jobs.

“Commercialisation Australia is specifically designed to boost early stage commercialisation by leveraging private sector capital and expertise.”

Successful applicants will have access to:

- a case manager who will guide them through the commercialisation process and facilitate access to volunteer business mentors, including CEOs, and other support;
- specialist advice and services to build the skills, knowledge and linkages necessary to successfully commercialise their ideas, and
- support of up to \$250,000 for proof of concept activities, and repayable funding of up to \$2 million for early stage commercialisation activities.

“Commercialisation Australia (previously known as the Commonwealth Commercialisation Institute) was developed in consultation with over 250 stakeholders from the research community, enterprises, capital providers, service providers, government and members of the public,” Senator Carr said.

“I would like to thank those who took part in the consultation process. Their assistance has been instrumental in the development of Commercialisation Australia.”

As part of the establishment of Commercialisation Australia, Senator Carr has also announced a call for expressions of interest for board membership of Commercialisation Australia and registrations of interest for the roles of case managers and volunteer business mentors.

Further information on Commercialisation Australia, the call for nominations and registrations of interest can be found at [www.innovation.gov.au/CommercialisationAustralia](http://www.innovation.gov.au/CommercialisationAustralia).

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