NEW PROGRAM TO BOOST INNOVATIVE MEDICAL DEVICE INDUSTRY

The Rann Government has boosted an emerging and innovative industry sector by launching the Medical Device Commercialisation Program (MDCP) at Hendon Semiconductors this afternoon.

In fulfilling the election promise, Minister for Industry and Trade, Tom Koutsantonis, committed $500,000 a year to boost the fledgling industry which innovates and creates medical devices.

“This is an emerging sector characterised by innovation, entrepreneurial flair and commercialisation in South Australia,” Mr Koutsantonis said.

“And this program has been designed to help local start-up and established companies take that essential step towards researching and commercialising their medical device technology.”

“It builds on the expertise and processes established by Flinders University, linking with other South Australian universities, to provide technical and commercial validation of new products and services.”

“The Program will not only lead to jobs growth in advanced manufacturing companies, but will provide supply chain opportunities for local industry to diversify into the niche, high-value medical device market.”

This niche sector is responsible for creating devices that not only save and improve lives by detecting diseases earlier, but also aim at providing more effective treatment options.

The MDCP is broken down to two sets of grants, one supporting research and evaluation and the other a creating an advisory service to assist in commercialisation of new ideas and products.

South Australia is home to nearly 10 per cent of the nation’s medical device companies and it is envisaged that that number will grow with many companies looking to invest in the Tonsley Park sustainable industries precinct.

“Like most industries, the manufacturing industry is evolving and the Rann Government is supporting that evolution by boosting the medical device sector, because it is high-value, highly intellectual and easily diversified,” Mr Koutsantonis said.