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Singapore: The New South Wales (NSW) Government in Australia has established a Medical Devices Fund under which it will aid development and commercialization of innovative medical devices in the state.

NSW Minister for Medical Research Ms Jillian Skinner announced the establishment of the new fund and called for applications seeking support for developmental research and commercialization of medical devices in NSW. "The establishment of the Medical Devices Fund was a key election commitment for the NSW Government and reflects our support for medical research in this state," said Ms Skinner.

The NSW Government has committed $5 million annually for a new Medical Devices seeding fund to support the development of medical devices to further better treatment options and patient outcomes. The government has boosted the funds available in its inaugural year, 2012-2013, to make $8 million available. "This fund will foster design and development of medical devices while also promoting their potential uses and benefits. Investment in quality medical research, including the development of medical devices and technology, supports innovative clinical outcomes as well as contemporary methods of care for patients," she said.

The Medical Devices Fund will support individuals, public and private hospitals, medical research institutes, universities, other public sector research organizations and the medical devices industry to take local innovations to a worldwide market.

Preliminary application submission process will close on October 10, 2012.

"I'm pleased to announce that the NSW Government has appointed an expert group to assess the projects. Professor Mary O'Kane, NSW chief scientist and engineer, will be the inaugural chair of the Medical Devices Fund Expert Group, which will oversee the evaluation of grant applications to the fund," she said.

Professor O'Kane said the $5 million per annum program will build on the economic and social benefits for NSW that local organisations such as ResMed and Cochlear Ltd have already forged. "I anticipate that this fund will be a pivotal contributor to building future medical technology commercial success in NSW," she said.

The other members of the expert group are Mr Neville Mitchell, CFO, Cochlear; Dr Bob Frater AO, vice president, Innovation, ResMed; Mr Michael Still, North Sydney LHD Board Member, Company Director; and Mr Adam Spencer, science guru and radio announcer.