



THE HON GREG COMBET AM MP
Minister for Climate Change, Industry and Innovation, Federal Member for
Charlton

THE HON JULIA GILLARD MP
Prime Minister, Federal Member for Lalor

JOINT MEDIA RELEASE

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FISHING FOR THE FUTURE IN WERRIBEE

The Minister for Climate Change, Industry and Innovation, Greg Combet, and Prime Minister, Julia Gillard, today announced a \$1.7 million grant under the Labor Government's Commercialisation Australia initiative, to help a Victorian fish farming company to commercialise an ecologically sustainable solution to produce barramundi all year round.

"Two thirds of the barramundi consumed in Australia is imported, the overwhelming majority is from Asia," Mr Combet said.

"This technology presents a viable and environmentally-friendly opportunity to grow superior quality, sustainable, domestic barramundi on a cost-competitive basis. Commercialisation Australia will help to turn the concept into a market reality."

For more than 10 years Werribee-based Mainstream Aquaculture Pty Ltd has been developing a unique farming technology that will provide continuous supplies of high quality barramundi products. Aquaculture is the fastest growing rural industry worldwide and offers a sustainable solution to address future food security requirements.

"It's great to see a local company working in partnership with the Government to bring an innovative idea like this into the marketplace," Ms Gillard said.

"The grant will help Mainstream Aquaculture to develop a new facility and produce barramundi on a continuous basis, as well as help with marketing and sales strategies.

"It will also bring ancillary benefits to the scientific community and educational providers, and generate new manufacturing and scientific research jobs."

Mainstream Aquaculture Managing Director and Chief Executive Officer, Boris Musa, said, “We are delighted the value of our research and development program has been recognised and look forward to commercialising our unique food production technology.”

A complex mix of technical understanding, market insight and financial resources is required to get a product into the marketplace. Commercialisation Australia helps companies, entrepreneurs and inventors navigate these processes through access to a network of Case Managers, highly experienced entrepreneurs and access to funding.

Since commencing in January 2010, Commercialisation Australia has helped over 400 companies and provided \$157.4 million in funding.

For more information about the program: www.commercialisationaustralia.gov.au