



Amanda Rishworth MP **Federal Member for Kingston**

MEDIA RELEASE

\$64,000 GRANT AWARDED FOR LOCAL INNOVATION

Amanda Rishworth MP today congratulated local company Global Tough Alloys Pty Ltd, on being awarded a *Commercialising Emerging Technologies (COMET)* AusIndustry grant by the Australian Government to help commercialise its Chromium White Iron alloys

"I'm delighted to announce that Global Tough Alloys has received a \$64,000 grant to help bring their exciting product to the marketplace," Ms Rishworth said.

Amanda Rishworth MP said Global Tough Alloys has taken a great idea and ran with it, a decision that benefits not only the company, but the Southern Adelaide economy.

The company has developed tough high chromium white iron alloy formulations. The innovation is tougher and more wear resistant than alloy formulations currently on the market.

The innovation overcomes the premature brittle failure of components that results in additional operating costs. The elimination of cracking increases the service life of expensive components and the new formulations also enhances the wear properties and corrosion resistance of high chromium white irons.

"It is through great ideas like this that we can best combat the effects of the global financial crisis and not only survive, but emerge stronger.

"The grant will allow the company to gain advice through a *COMET* Business Adviser on a business plan, market research and intellectual property strategies," said Ms Rishworth

Global Tough Alloys Pty Ltd was one of 33 Australian small businesses to receive grants totalling \$2.1 million in the latest *COMET* funding.

"The Rudd Government will continue to stand shoulder-to-shoulder with Australia's innovative businesses during these difficult economic times," Ms Rishworth said.

AusIndustry is responsible for more than 30 programs to help Australian businesses, including innovation grants, tax and duty concessions, small business development, industry support and venture capital.

For more information on AusIndustry grants, including how to apply, go to www.ausindustry.gov.au or call the hotline on 13 28 46.