

**MEDIA RELEASE**

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**India an emerging partner for Australia's burgeoning biotech sector**

India's biotech industry has remained resilient and continues to experience substantial growth despite the challenges of the current market, making it an ideal partner for the Australian biotechnology sector according to the industry's national body, AusBiotech.

India is Australia's eighth largest trading partner but that is expected to increase and biotechnology is an area identified as having significant collaboration benefits for both countries.

"With India's track record of fast growth, the largest offering of FDA-approved manufacturing facilities outside the US and strong government support with the 'National Biotechnology Strategy', there are significant prospects and opportunities for India and Australia to work together and improve our current trading relations," said Dr Anna Lavelle, CEO of AusBiotech.

Mr Sajai Singh, partner at Indian law firm J.Sagar Associates will address delegates at *AusBiotech 2009* – the premier Australasian biotechnology conference in Melbourne this month, offering insights on how India's biotech sector is thriving.

The Indian biotech industry has been strengthened by the robust growth rate of the national economy and has continued to prosper due to strong government support.

Mr Singh said the current economic climate has not had a very significant impact on financing in the Indian biotech industry due to the strong reliance on public funding.

"Traditionally, India has not been very reliant on venture capitalists. Private equity investments and multiple partnerships and acquisitions over the last year have helped sustain biotech growth. While the reduction in credit availability has affected many companies, public funding has helped alleviate this," he said.

"Furthermore the Indian government is encouraging investment in biotechnology by exempting all gains from investments made by Venture Capital funds in biotechnology and recently granted an additional \$150 million for joint investment with venture capitalists."

Dr Lavelle added that the strength of India's biotech industry highlights the importance of ongoing Government support and investment in innovation and illustrates the extent to which this contributes to a burgeoning sector.

The Australian government has recognised the strength of India's biotechnology industry and has committed to the development of research relationships with India. The Australia-India Strategic Research Funds is a joint initiative of the Australian and Indian governments, and is Australia's

Further information and interviews:

Lorraine Chiroiu, Media and Communications Manager

**P:** +61 3 9828 1414

**M:** +61 429 801 118

**E:** [lchiroiu@ausbiotech.org](mailto:lchiroiu@ausbiotech.org)

largest bilateral research fund, providing \$2 million over five years from 2006-07. In April 2009, \$4 million of the fund was awarded to 15 collaborative projects between the two nations.

“India is a market which offers a lot of potential for Australian biotechnology companies and the two countries would both benefit from continuing to leverage each other’s strengths in the industry,” said Dr Lavelle.

“Mr Singh’s presentation will provide *AusBiotech 2009* delegates with a local perspective on the Indian biotech sector and the strategies that have been implemented to minimise risk and leverage opportunities for the nation’s R&D; making the country an increasingly attractive partner for Australian biotechnology companies.”

Mr Sajai Singh will be presenting at *AusBiotech 2009* on Friday 30<sup>th</sup> October from 9.30am as part of the ‘Thriving and Surviving in These Economic Times – An International Perspective’ session.

Mr Singh has been a lawyer with J. Sagar Associates for over sixteen years and undertakes transactional work with a focus on representing emerging technology companies in areas of inbound investments in India, venture capital and private equity investments, joint ventures, strategic alliances, mergers and acquisitions. He has assisted many international businesses and funds to funnel investments in India.

AusBiotech 2009 is the premier biotechnology conference for the Asia Pacific region and is expected to attract more than 1,400 national and international delegates.

A comprehensive conference program together with an extensive BioIndustry Exhibition and Business Matching Program will bring together representatives from the global biotechnology industry to create a world leading event.

For additional event information or to register attendance please visit the conference website at: <http://www.ausbiotech2009.com.au/>

## **ENDS**

### **About AusBiotech**

AusBiotech is Australia’s voice on biotechnology, and represents more than 3,000 members, encompassing medicines, medical diagnostics and devices, agriculture, alternative fuels and climate change.

Further information and interviews:  
Lorraine Chiroiu, Media and Communications Manager  
**P:** +61 3 9828 1414  
**M:** +61 429 801 118  
**E:** [lchiroiu@ausbiotech.org](mailto:lchiroiu@ausbiotech.org)