

Media Coverage

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AusBiotech Ltd. CEO Urges Independent Mps to Support Australian Innovation in Party Negotiations

Melbourne, 26 August 2010: As Australia faces its first hung Parliament in 70 years, AusBiotech CEO, Anna Lavelle, today urged both major parties and the Independent and Greens MPs to support innovation in the biotechnology industry for the security of our country's economic future.

“As the fate of our next Government rests on the decision of three, possibly four, Independent MPs and one Greens MP, these politicians have the power to bring about real change”, said Lavelle. “One of the greatest opportunities of these Independent MPs is to make a contribution to innovation by encouraging support from both major parties in their negotiations.”

“The greatest renewable resource in Australia is innovation. Encouraging innovation, particularly in the biotechnology space, will ensure a positive impact on the majority of key election issues – climate change, health, an aging population, food security and fuel security”, Lavelle continued.

Lavelle considers it to be folly for whichever party forms Government to continue relying on the success of an Australian economy based on resources.

“It is inevitable that our resources will reduce, and when this happens, the economy will be hit catastrophically”, stated Lavelle. “We need to support the growth of other Australian industries, particularly life sciences and manufacturing in biopharma and medical devices, to the point where they are able to support our economy at a time when resources and mineral deposits contribute less to national wealth.”

“Australia can no longer rest on its laurels and can no longer afford to wait for the “right time” to invest in innovation. Innovation needs to be supported, and supported now, so our economy flourishes and our community has a better future. Industry is seeking and deserves business certainty. It is unsustainable for fundamental industry support programs to change wholesale with each new government. Axing Commercial Ready and now a stalled situation regarding R&D tax, are two recent examples”, Lavelle concluded.

AusBiotech has been a major player in consulting with the Labor Government on its current innovation policies, and a vocal supporter of the R&D Tax Credit, currently stalled in the Senate. The future of Australian innovation in the biotechnology industry will be discussed in further detail at AusBiotech's national conference, AusBiotech 2010: Creating Global Solutions, which will be held in Melbourne, Victoria from the 19 to 22 October.

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.