

Media Coverage

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Victoria Invests \$55 Million To Strengthen Leadership In Biotechnology

Premier John Brumby today launched a \$55 million action plan to strengthen Victoria's leadership in biotechnology, help in the fight against serious illnesses and create jobs across the state.

Speaking at the Australasian Life Sciences Investment Summit associated with the AusBiotech 2010 conference in Melbourne, Mr Brumby said the Victorian Biotechnology Action Plan would build on Victoria's reputation as a biotechnology world-leader.

"Victoria is a world-leader in biotechnology research and our new Victorian Biotechnology Action Plan will focus on promoting an even more competitive, productive and capable biotechnology sector across Victoria's industries to help grow our economy and create jobs," Mr Brumby said.

The action plan focuses on areas such as stem cells, infectious diseases, cancer, cardiovascular disease and agricultural biotechnology.

"Whether it is in new therapies, medical devices or diagnostics, agriculture, industry or climate change, Victorian biotechnology will be at the heart of finding answers to today's challenges.

"Over the past 10 years the value of our biotechnology sector has grown three-fold from \$7.5 billion in 2001 to around \$23.6 billion at the end of 2009.

"The strength of Victoria's biotechnology sector means we are well-positioned to meet challenges and deliver solutions to global issues."

Initiatives contained in the Victorian Biotechnology Action Plan include:

- An Industrial Biotechnology Uptake Program and an Industrial Biotechnology Demonstration Project;
- Efforts to drive uptake of eResearch;
- A Smart SMEs Health Market Validation Program;
- An expanded approach to international partnering and new approaches to attracting investment;
- Better coordination capability and capacity across Victoria's research precincts; and
- Expanding Victoria's biotechnology's commercial skills base.

Innovation Minister Gavin Jennings said Victoria had provided leadership over the past 10 years through three Biotechnology Strategic Development Plans which provide the framework to grow a dynamic and internationally competitive biotechnology industry.

"Victoria continues to attract substantial investments like the \$235 million expansion of CSL's bio-manufacturing facility at Broadmeadows and the establishment of the world's first IBM global research and development laboratory at the University of Melbourne," Mr Jennings said.

"The Action Plan brings together universities, research institutes, hospitals and industry to create a statewide 'systems-approach' to life sciences research and capitalizes on Victoria's global economic standing to consolidate and expand important international linkages. "We are now in a great position to reap the benefits of the \$4 billion of initiatives in innovation, science and technology that the Victorian Government has put in place over the past decade."

The Victorian Biotechnology Action Plan follows the release last week of the government's economic statement Victoria: The Innovation State, which identifies biotechnology as a key driver of innovation that will help Victoria become an innovative economic powerhouse.

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The Victorian Government is a major sponsor of AusBiotech 2010, which brings together international delegates to discuss and disseminate the latest in biotechnology, and the associated Investment Summit that promotes investment in Australia's biotechnology industry.