

Media Coverage

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Victorian Government announces \$55m Biotechnology Action Plan

The Victorian Government is committing \$55 million to support biotechnology by encouraging industry partnerships and providing a biotech demonstration project.

Victorian Premier, John Brumby, today announced the Victorian Biotechnology Action Plan, which will provide \$55 million of government money to spur biotech in the southern state.

The plan features three main thrusts, the first to improve productivity, the second to foster partnerships between biotechs and national and international organisations and the third to encourage closer collaboration between research institutes and business.

“The action plan expands on Victoria’s expertise in areas such as stem cells, infectious diseases, cancer, cardiovascular disease and agricultural biotechnology,” said Premier Brumby, speaking at the the Australasian Life Sciences Investment Summit, an adjunct to the AusBiotech 2010 conference, in Melbourne.

“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,” he said.

One new project is the Industrial Biotechnology Uptake Program, which aims to facilitate the uptake of biotech products and processes by non-biotech industries, such as food processing and chemical, plastic and pharmaceutical manufacturing.

An associated program is the Industrial Biotechnology Demonstration Project, which seeks to communicate the benefits of biotech to the broader industry.

The Action Plan also makes a commitment to spread research by boosting skills and encouraging collaborations between biotechs and ICT outfits.

The Victorian Government will also continue to fund local biotechs to attend international conferences and exhibitions to aid in the forming of partnerships with foreign firms.