

Media Coverage

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Biotech Companies In Victoria Receive \$1.3 Million To Develop New Medicines

A \$1.3 million Brumby Labor Government grant will help Victorian biotechnology companies build their clinical strategy and project management capabilities for the successful development of new medicines.

Opening the AusBiotech 2010 Conference in Melbourne today, Innovation Minister Gavin Jennings announced Victorian company Medicines Development Limited (MDL) had been engaged to provide specialist drug development expertise to biotechnology companies developing new pharmaceutical products.

“The Brumby Labor Government is taking action to assist Victoria’s world-leading biotechnology companies enhance the development of their new pharmaceutical products,” Mr Jennings said.

“The Practical Drug Development Program will see five project managers trained in clinical strategy and placed within biotech companies to lead and manage drug development programs.

“The long-term goal of the program is to enhance the development of new pharmaceutical products, add value to intellectual property, lead to more effective translation of research and increase the sector’s attractiveness to investors.”

Yesterday, the Premier John Brumby launched the government’s new \$55 million Victorian Biotechnology Action Plan 2011 which identifies skills as an essential component for building the capability and competitiveness of the biotech sector.

“Initiatives under the action plan will address findings of the recently released Biotechnology Industry Skills Review – carried out by the Allen Consulting Group – which provides a comprehensive analysis of the specific skills, training and workforce needs of the Victorian biotechnology sector,” Mr Jennings said.

“The reviews’ findings indicated a high level of global demand for employees with strong regulatory affairs, clinical strategy and project management experience.

“By placing skilled, dedicated project managers within Victoria’s biotech companies, our local biotech industry can benefit from strengthened drug development capabilities and ultimately improve the industry’s competitiveness on the global stage.”

Mr Jennings said MDL has expertise in project leadership and project management of the development of new medicines, predominantly gained in the US and Europe in the development of a number of licensed products.

MDL is one of a number of Program Partners contracted by the Victorian Government to deliver technology commercialisation services under the Victorian Government’s \$8 million Smart SMEs Innovation Commercialisation Program (ICP), which develops the business skills and capabilities of technology SMEs to accelerate the commercialisation of new technologies.