

Media Coverage

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Victoria Invests \$1 Million To Promote Biotech Companies Internationally

A \$1 million Brumby Labor Government program to help Victoria's biotech and small technology companies develop international partnerships was announced today by Innovation Minister Gavin Jennings at the AusBiotech conference in Melbourne.

Mr Jennings said the Science and Technology International Partnering Program (STIPP) would provide grants to companies to attend recognized overseas conferences, trade events and meetings with regulatory authorities.

"Victoria already has a world-renowned biotech sector and the Brumby Labor Government's STIPP program will create valuable international growth opportunities that will help us retain our enviable position and create jobs for Victorian workers," Mr Jennings said.

"STIPP will provide direct support for our biotechnology and small technology companies to continue to establish international collaborations and promote their products overseas.

"Companies will have access to international expertise and markets so they can keep up with the latest scientific and industry developments for use in innovative solutions here and abroad."

Mr Jennings said the STIPP program highlighted the direction the Brumby Labor Government was taking with its new \$55 million Victorian Biotechnology Action Plan, announced yesterday by the Premier John Brumby, which would strengthen the state's leadership in biotechnology and capitalise on its global economic standing.

"The STIPP program builds on the highly successful Biotechnology International Partnering Program which has seen Victorian companies develop partnering and licensing deals that may have previously been out of their reach," Mr Jennings said.

"The inclusion of small technologies in the program is an important expansion aimed at building Victoria's nano- and micro-technology companies.

"Victoria is home to about half of Australia's small technology companies which generate many benefits for our environment, economy and community such as work currently undertaken at the Australian Synchrotron, the Victorian Centre for Advanced Materials Manufacturing and Melbourne Centre for Nanofabrication."

Mr Jennings said the Biotechnology International Partnering Program assisted 32 biotechnology companies last year to attend events in the USA, Europe, Asia and New Zealand and resulted in those companies predicting 24-month export sales results of about \$110 million.

STIPP will be available to Victorian companies focusing on health biotechnology, agricultural biotechnology, industrial biotechnology, medical devices and diagnostics or small technologies as well as those wanting to adopt or integrate biotechnology or small technologies into their product, processes or services; and industry associations.