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Melbourne is set to become one of the top five biotechnology hubs in the world by 2010. RUSSELL WILLIAMSON reports.

Victoria leads the way in biotechnology

This week until October 22, Melbourne is hosting more than 1400 delegates from around the world at the annual AusBiotech 2010 conference. It is the premier biotechnology conference for Australia and the Asia-Pacific region that brings together representatives and professionals from across the biotechnology industry and the globe.

And Melbourne is a highly appropriate city to host such a conference for it remains the biotechnology hub of the Asia Pacific region. In 2001, the Victorian Government set an ambitious goal to have Melbourne recognised as one of the leading biotechnology locations in the world and according to Innovation Minister Gavin Jennings, it is well on the way to achieving that.

"We set ourselves a goal of building one of the top five biotechnology hubs in the world by 2010 and we have made major investments in the infrastructure necessary to attract the best researchers and innovators to Victoria," he says.

"In a recently completed benchmarking study undertaken by IBM, Melbourne was found to rate third for the quality and cost competitiveness for drug discovery, third for diagnostics, and second for clinical trials."

With 138 public companies, 47 private companies, 13 independent medical research institutes, 10 teaching hospitals and nine

universities, Victoria's life sciences sector employs more than 22,000 people and the value of Victorian publicly listed biotechnology companies is almost \$24 billion.

Each year, more than \$1 billion is invested in biotechnology research with more than half of that from the private sector. Melbourne has a vast array of globally recognised research facilities with significant strengths in the areas of cancer, neuroscience, stem cells, immunology, diabetes, agricultural and food, animal health and plant sciences. It is also one of only three cities in the world — together with Boston and London — that has two universities in the global top 20 biomedicine rankings. But the strengths of our industry don't just stop at the research phase, with ongoing clinical and non-clinical development programs, commercialisation and manufacturing.

CSL, for example, is Australia's largest biopharmaceutical company with a market capitalisation of nearly \$18 billion. Combined annual sales of commercialised products from Victoria's biotechnology sector totals more than \$7 billion a year with over \$300 million in exports.

With substantial further investment planned, biotechnology could be a cornerstone of our economy well into the future.