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Industry says more govt support needed for biotech

BY DAVID TWOMEY · OCTOBER 18, 2011 · NO COMMENTS

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Industry says more govt support needed for biotech

The head of Australia's peak body for biotechnology companies has warned the sector could be at risk without more government support.

The AAP newsagency quotes Ausbiotech chief executive Dr Anna Lavelle said compared to governments in other countries, including China, Australia undervalued biotechnology and did not understand its ability to generate jobs, wealth, therapies and technologies.



She said while Australian biotechs, including CSL and Cochlear, were global leaders, government support for the industry was “trivial” compared to that given to other sectors, such as manufacturing and mining.

“China is putting billions into biotech because they see it as a key economic driver and Australia could be doing more,” Dr Lavelle said.

“There’s lots of rhetoric support but not in terms of hard programs to drive our agenda forward as a nation to keep us competitive.

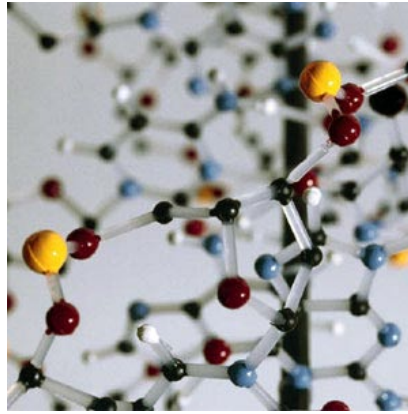
“A lot of the very good researchers and entrepreneurs and investors, if there’s little opportunity in Australia they will look offshore.”



Dr Lavelle’s warning came as Ausbiotech’s annual conference began in Adelaide, where about 1500 industry players and investors, including several from overseas, have gathered.

Australia has become a hub for biotech in the Asia Pacific region, with more than 1000 companies working on innovative therapeutics, diagnostics, agricultural products, medical devices and clinical trials.

In an attempt to support start-up and loss-making biotechs, the government recently introduced a research and development tax credit to help inject money into the industry.



Dr Lavelle said such moves were welcome but more were needed.

“Australia is very good at innovation, especially in the medical area, and we have more Nobel Prize winners per head of population than anywhere in the world,” she said.

“I think it’s important for Australia to have capability in this area as it allows us to respond to issues like the Bali bombings or flu pandemics.

“We need home grown capabilities to respond to these sorts of things,” she added.