

NEWS

Govt commits to biomed

AUSTRALIA: The New South Wales State Government will establish an action plan for the biomedical industry to identify existing barriers to growth and innovation and help boost biotech business performances, Deputy Premier Andrew Stoner has said.

Speaking at the AusMedTech Conference, Deputy Premier Stoner said the Government believed it could do a lot better to support and assist current industries, which would also provide economic growth in NSW. The NSW Innovation Council will also be rejuvenated and strengthened with stronger industry representation to provide direct input into industry plans, he added.

"In addition to the number of multinationals who headquarter their Australian or Asia Pacific operations in New South Wales this state boasts a wealth of home grown small to medium businesses that are taking their ground breaking technologies and products to international markets. We, as a state, are keen to do more to leverage this existing competitive advantage to provide greater opportunities to cluster and foster innovation in this space," he said.

New South Wales is home to 45% of the medical devices sector, more than three quarters of Australia's multinational pharmaceutical companies and 27% of all biotech companies, Minister Stoner said. In 2009-10, medical devices, pharmaceuticals and medicinal products contributed \$2.5 billion in exports to the state economy.

Last year, a KMPG Competitive Alternatives report ranked Australia as second after Mexico as the most cost effective location for biomedical research and development, in terms of labour, salaries, utilities and income tax.

The NSW Government has also appointed the Deputy Chairman of Research Australia, Peter Wills, to develop a 10 year plan for health and medical research.