

Media Coverage

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Page: 2



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Daily news on ASX-listed biotechnology companies

AUSBIOTECH

Victoria's Minister for Innovation Gavin Jennings says government investment in biotechnology and innovation creates a multiplier effect for gross domestic product. Opening the Life Sciences Investment Summit at Ausbiotech's 2009 Conference at the Melbourne Convention Centre, Mr Jennings told local and foreign investors that Deloitte's Impact Assessment of the Science Technology and Innovation Initiative showed "the Victorian Government's investment in science and technology has created thousands of jobs and will contribute to an economic benefit to Victoria of \$1.7 billion".

"We have invested extensively in this sector," Mr Jennings said. "We recognize that biotech is one of the critical industries we want to build."

"We have accumulated a critical mass and momentum that will be irresistible," he said. "The Deloitte report shows that for every dollar of Victorian Government investment the contribution to our economy has been up to \$3.56," Mr Jennings said.

"That demonstrates the importance of our Government's sustained investment in science and technology projects and shows clearly we should continue this investment well into the future," he said.

A Victorian Government media release said that Deloitte's report analyzed the Government's \$620 million investment and projected the economic benefits from the Science Technology and Innovation (STI) program between 1999-2014 would be \$1.7 billion to gross state product; \$1.2 billion in additional funds and co-investments that would not have come to Victoria in the absence of the STI Initiative; \$815 million in private consumption; and 7610 one-year full-time jobs.

Mr Jennings said the Victorian Government's investment included contributions towards major infrastructure such as the Australian Synchrotron and the Bio 21 Institute.

Ausbiotech chief executive officer Dr Anna Lavelle said that the Investment Summit was supported by both the Victoria State Government and the Federal Government, principally through the Department of Trade (Austrade) as well as sponsorship from RBS Morgans (formerly ABN Amro Morgans) and the ASX.

Dr Lavelle said that companies should pay particular interest to the Federal Government's proposed research and development tax credit plan ensure they had input to the consultation process.

Dr Lavelle said that when planning the Summit and Conference, late last year there were concerns that the global financial crisis might dent the attendance numbers and viability of the Conference, but that has not been the case.

She said that there had been more than 3,000 requests for partnering meetings with the first day – tomorrow – already fully-booked. Dr Lavelle said there were 110 guest investors at the Summit, of which 32 were from overseas.

The Federal Parliamentary Secretary for Trade and Parliamentary Secretary to the Prime Minister Anthony Byrne said his government understands the importance of investment in life sciences.

Mr Byrne praised past Australian achievements in health and medicine from Howard Flory to MacFarlane Burnett and Prof Elizabeth Blackburn as well as CSL, Biota and Resmed.

He said Australia had more than 400 core biotechnology companies of which more than half were linked to publicly funded research institutions.

Mr Byrne said the future of the industry was based in the creativity of people to invent, develop and commercialize ideas.

"We want to ensure good ideas don't go to waste. The Commonwealth Commercialization Institute will help fund ideas," Mr Byrne said.

The Conference will be formally opened with a reception at Government House tonight and continues until October 30, 2009.