



# Biotech Daily

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*Daily news on ASX-listed biotechnology companies*

## Victoria: 'Funding Returns 366% GSP, 454% Income In 10 Years'

Victoria says that every dollar of Government funding to biotechnology has generated an additional \$3.66 for gross state product and \$4.54 in additional income to Victoria.

The Victoria Government released the report, titled 'Creating a Healthy Future The impact of Victorian Government investment in health and medical research' commissioned by lead scientist Dr Amanda Caples and the Department of Jobs, Precincts and Regions.

The report said it examined the impact of investments made in the 2000 to 2010 period, and focused on the impact of: the \$620 million Science, Technology and Innovation (STI) Initiative, of which 50 percent of investments were biotechnology, the \$230 million Healthy Futures: Victoria's Life Sciences Statement in 2006 and the Operational Infrastructure Support (OIS) program, which began in 2001 and continues.

"Every dollar of Victorian Government funding invested to support the health and medical technologies and pharmaceuticals sectors has generated an additional gross state product (GSP) of \$3.66 and additional income of \$4.54 in Victoria," the report said.

The report said that State biotechnology exports were worth more than \$2.4 billion a year, the sector spent \$1 billion a year on research and development, with Melbourne attracting more than 40 percent of Australia's medical research funding, and was "one of four cities in the world to have two universities in the global top 40 biomedicine rankings".

The report said the three major programs "provided the investment to support the structure (bricks) and strength (mortar) of Victoria's health and medical research system and corresponding industry sectors".

Dr Caples said the report “provides an evidence base to inform and sustain government investment in health and medical research” with 11 case studies to describe the impact of more than 150 investments during the ‘experimental period’ between 2000 and 2010.

“It answers three questions: what did we get for our investment; what lasting capability has it produced; and how has this helped us to respond to the coronavirus pandemic,” Dr Caples said.

“We know from leading biotech hubs in the US and Europe that industry is attracted to excellence in science,” Dr Caples said.

“Therefore, government investment to boost Victoria’s medical research base through the creation and expansion of institutes, and support for our two leading biomedical universities, was important for biotech sector development,” she said.

“We are seeing the benefit of this strategy through the attraction of joint [research and development] facilities across our major precincts and the retention of CSL.”

“Secondly, we know that research breakthroughs emerge when talented researchers have access to the latest tools and technologies ... [so] government has invested in research platform technologies with facilities ranging from large scale facilities like the Australian Synchrotron through to collaborative technology platforms [such as] imaging, genomics [and] metabolomics across Melbourne,” Dr Caples said.

“Thirdly, discoveries need to be transformed into quality medicines and tested in the clinic to international regulatory standards ... [so] we invested in product development and commercialization capabilities such as the Centre for Drug Candidate Optimisation at Monash Institute of Pharmaceutical Sciences, in early-clinical trial capability at Nucleus Network at the Alfred, and commercialization activities through the Medical Research Commercialisation Fund,” Dr Caples said.

“And finally, industry and academic networks are essential to create critical mass and the building of local, national, and international networks which is why the Victorian Government has supported the creation of Bio-Melbourne Network and Ausbiotech,” Dr Caples said.

“These investments provide a foundation for growth ... and they work together to make the whole greater than the sum of the parts.”