



Biotech Daily

Thursday May 30, 2019

Daily news on ASX-listed biotechnology companies

Minister Karen Andrews Talks Biotech

Biotech Daily invited the re-appointed Minister for Industry, Science and Technology Karen Andrews to discuss her plans for the biotechnology sector. She writes:

Building Australia's industrial and research capabilities and creating Australian jobs. These values will drive me as Minister.

Building these capabilities requires us to be at the forefront of technological developments and this in turn involves a deep commitment to science and innovation.

The Liberal National Government has demonstrated this commitment with our funding programs, including in the biotechnology sector.

We have invested in the release of new medicines, medical devices and disease treatments through the National Health and Medical Industry Growth plan.

Genomics is being prioritized to develop personalized treatments for cancer, diabetes, cardiovascular conditions, ageing and dementia and mental health.

The Coalition's \$5 billion, 10-year investment plan from the Medical Research Future Fund (MRFF) includes \$614 million for clinical trials for rare cancers, rare diseases and unmet needs; a \$500 million Genomics Health Futures Mission; a \$150 million Stem Cell Mission and a \$45 million Biomedtech Horizons program.

Industry Growth Centre MTP Connect is also implementing and operating a number of biotech programs that are part of the MRFF.

The \$500 million Biomedical Translation Fund is another important initiative.

It consists of equal parts Australian Government and business funding and is operated by three private sector fund managers who select promising Australian biomedical ideas for Fund support.

In 2018-'19 the Government is providing \$7.3 billion in direct support for research and development, including through our support for our national research organizations such as Commonwealth Scientific and Industrial Research Organisation, Australian Nuclear Science and Technology Organisation and Geoscience Australia.

The Morrison Government continues to support the CSIRO Innovation Fund to commercialize early-stage innovations.

Since the fund was established in 2016 there have been nine investments in companies, supporting hi-tech industries and 100 new jobs have been created.

Across the forward estimates, the Government has projected increases in most major research and development programs and activities including university block grants, the Cooperative Research Centre program and Australian Research Council grants.

The Government's support for start-ups continues through measures announced in the \$1 billion National Innovation and Science Agenda, as well as the support for research, science and technology capabilities announced in the 2018-'19 Budget.

The Government is currently exploring additional policy measures to further support greater business investment in research and development.

My team and I are currently developing 100-day plans for each of the three pillars of my portfolio: industry, science and technology.

This will guide our policies into the future.

As Minister I am absolutely committed to working with the tech and innovation sector in the best interests of Australia.

I want to continue to build strong relationships with stakeholders and remove unnecessary Government red tape but it is up to businesses to seize opportunities to grow.

The Government's role in Australia's innovation ecosystem is as an enabler.

Growth in research and development should be industry-led and be part of a mix of policies that encourage systemic innovation.

Karen Andrews
Canberra
May 30, 2019