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Industry welcomes massive Victorian investment in medical research

And calls for action to turn the research into commercial reality.

Melbourne's biotechnology industry is excited by the Victorian Government's announcement of a \$230 million investment in medical research according to Tim Murphy, Executive Director of the BioMelbourne Network.

"This money is going into the areas where Victoria's medical research is strongest – cancer, neurobiology, diseases. These are the areas where we can make a real difference globally," he says.

But he urges the government to do more to turn the investment into jobs.

"The skills of Melbourne's medical researchers in translating their research into clinical practice will help ensure that the investment makes a real difference to patients," he says.

"But the initiative won't yet bring the jobs and biotechnology businesses that the government is hoping for, unless they also invest more in linking science and business."

"This is the latest in a series of substantial investments in Victoria's research infrastructure," says BioMelbourne board member Jim Murray.

"The synchrotron, Bio21 and now the Healthy Futures initiative are all welcomed by industry. But we also need to do more to bridge the gap between science and business if we are going to see the economic benefits. It's about breaking down the cultural barriers and integrating commercialisation into the day to day business of science. Then we will see real economic growth in Victoria as a result of these investments."

Some of the steps that could be taken include:

- Developing the risk capital environment to support the growth of robust biotechnology companies in Victoria.
- Education for financial analysts
- Business mentoring programs for scientists
- Secondment of researchers into industry
- Greater emphasis on recruiting the best commercial operators – just as we recruit leading scientists from overseas

"The BioMelbourne Network looks forward to working with the Victorian government to build Victoria's biotech industries," Tim Murphy says.

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About the BioMelbourne Network

BioMelbourne Network is the independent industry voice for the Victorian biotechnology sector.

The Network's members include 44 biotech companies, 40 research institutes, 56 business services firms. For further information visit www.biomelbourne.org

Background

The government's announcements included:

\$37.2 million to boost cancer research consisting of:

- \$15 million to trigger development of a new Victorian cancer agency
- \$21 million for establishment of Australian cancer Grid and E-Research centres.
- \$250,000 to implement next phase to assist processes for ethical review to support Victoria's clinical trial effort.
- \$1 million for a new Victorian bio-processing facility

\$35 million toward a new Australian Regenerative Medicine Institute at Monash University.

\$53 million grant to trigger development of the Australian Centre for Neuroscience and Mental Health Research in Melbourne

\$75.2 million to boost research capability in infectious diseases and vaccine development consisting of:

- \$ 16 million to trigger creation of a new \$90 million Infectious diseases institute combining the Austin Research and Burnet Institutes.
- \$ 50 million toward a \$130 million expansion of the Walter and Eliza Hall Institute
- \$ 9.2 million for a new bioresources facility for the Austin Biomedical Alliance.

Up to \$30 million towards the creation of more medical school places in Victoria