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BioMelbourne Network gives State Budget 6/10 for the health innovation industry

BioMelbourne Network CEO Dr Krystal Evans welcomes the State Government of Victoria's Budget yesterday, noting the significant investment in digital infrastructure, the Heart Hospital and the ongoing operational support for the Melbourne Biomedical Precinct. However these initiatives are insufficient to accelerate the growth of the health innovation industries that will drive future economic prosperity, create jobs and return value to Victoria through improved healthcare outcomes.

"There are some great initiatives in yesterday's budget but there is a need to back Victoria's strengths in healthcare innovation. BioMelbourne Network calls for investment in the biotechnology, medical technology and pharmaceutical sectors" said Dr Evans "With the state's healthy surplus and forecast growth, now is the time to secure our future prosperity and wellbeing by investing in health innovation industries."

A bold vision is needed to capture the value of Victoria's emerging health innovation industries and secure Victoria's prosperity into the future. BioMelbourne Network calls for all parties to commit to a stable and future facing policy platform for the industry, founded on their policy principles launched today.

The principles outline a connected policy approach to supporting the growth of high-potential health innovation companies, to facilitate collaboration, foster future skills and talent development, strengthen clinical trials, boost medical manufacturing and accelerate the adoption of innovation for patient benefit in Victoria.

"It's good news that the payroll tax-free threshold for Victoria will rise to \$650 000 – which is still behind New South Wales at \$750,000 and Queensland at \$1.1Million - but is heading in right direction to support young, growing companies."

"Now all policy makers need to deliver investments based on our policy principles to grow investment and create jobs in the health innovation industry." Dr Evans said

With Victoria's world leading biomedical research base and growing medical technologies and pharmaceuticals sector, Victoria can be a world leader in health innovation. Victorian companies discover, develop and manufacture the health technologies that will change the world.

Commercialising new drugs, devices, diagnostics, vaccines, therapies and digital products will create the future of health and grow the innovation industries of the future. Investment in health innovation will drive economic growth and bring healthcare solutions to Victorians faster.

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