

## **BioMelbourne Network and AusBiotech welcome the Victorian Government's Economic Growth Statement**

**Wednesday 11 December 2024:** BioMelbourne Network, Victoria's leading industry association for organisations engaged in biotechnology, medical technology, and health innovation in Victoria and AusBiotech, Australia's leading national industry association representing more than 3000 members across the life sciences sector have welcomed the release of Victoria's Economic Growth Statement.

The Victorian Government's recognition of 'Health Technologies and Medical Research' as one of the states' top priorities reflects the incredible contribution of our sector, both socially and economically, as well as its significant potential for sustained growth.

Both organisations are encouraged by the Statement's support for the life sciences sector, particularly its focus on investment attraction, including growing venture capital pools and through the state's clinical trial activity.

The Statement's focus on making it easier to do business is a step in the right direction, encouraging an open door culture and cutting red tape. The breadth and depth of the biotech sector means it can span across departmental and policy areas, so measures to simplify and unify investment attraction are welcome.

Victoria's life science sector is diverse and mature, with more than 1,000 organisations employing more than 100,000 people. Both organisations are encouraged by the Statement's focus on workforce development, building new skills in high-growth economic areas – life sciences being one of them.

Both organisations welcomed the Statement's confirmation that enhanced coordination and reduced regulatory barriers have the potential to stimulate investment and innovation, taking Victorian innovations to the world.

BioMelbourne Network and AusBiotech look forward to continued engagement with the Victorian Government in driving Victoria's economic growth, including their new industry policy, due to be released in early 2025.

**Karen Parr, CEO of BioMelbourne Network**, commented:

“BioMelbourne Network wholeheartedly welcomes the release of Victoria's Economic Growth Statement. It reaffirms the vital role of health technologies and medical research in driving innovation and economic resilience in our state. It is gratifying to see BioMelbourne Network's advocacy in collaboration with its partners in and for the sector recognised.

“Victoria is Australia's leader in the life science sector – a position that continues to attract and retain global companies to call our state home.

“This renewed focus strengthens Victoria's global lead, and we are excited that it will enable our sector to explore new pathways to expand our high-value exports even further, ensuring the sector's growth benefits communities here and around the world.

**Rebekah Cassidy, CEO of AusBiotech**, stated:

“Our members transform ideas into world-leading health innovations that have the potential to support the health of Australian’s and the health of our economies We are encouraged to see the impact of our members and the sector as part of Victoria’s Economic Growth Statement.

“We echo the sentiment of the Hon. Jactina Allan MP, Premier of Victoria, when she said that the world is rapidly changing. Globally, sovereign capability in life sciences has never been so important. Indeed, standing still isn’t an option.

“A consistent message from AusBiotech is that Australia needs a unified and coordinated strategy when it comes to the life sciences. We look forward to working with the Victorian Government as they continue to engage our industry as it takes new health innovations to the world.”

**-ENDS-**

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