

Posse of premiers in US to lasso biotech funding

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THE quest for investment dollars to feed Australia's cash-starved biotechnology sector has attracted one of the nation's largest-ever overseas delegations to Philadelphia for the Bio 2005 conference.

Led by federal Industry Minister Ian Macfarlane, the Australian contingent includes premiers Peter Beattie, Steve Bracks and Mike Rann along with NSW Science Minister Frank Sartor and representatives from 63 businesses, universities and government authorities.

The four-day conference is expected to attract about 17,000 delegates from 61 nations.

According to the father of Australia's biotechnology sector, former AusBiotech chief Peter Riddles, the target couldn't be clearer.

"What Australia needs more than anything is solid, patient capital invested in our biotechnology companies and some smart people to go with it," Dr Riddles said from Philadelphia yesterday.

"Investment to help our companies grow is the main goal but hopefully we can also persuade some of our expats who have good scientific and commercial skills to come

back home and get behind our growing industries as well."

Australia has developed a sound international reputation for its biotech capabilities in areas such as human therapeutics, agriculture, diagnostics, medical devices and discoveries, but in the past state rivalries have tended to work against maximum overseas investment.

But Dr Riddles said there was now a much more united "Brand Australia" approach that was being supported by Invest Australia and Austrade.

Australia's recent achievements include 315 therapeutic products in development, 49 US biotech patents issued in the past year and about 700 clinical trials conducted in 2004.

"The delegation this year wants to demonstrate to the global biotech community that Australian biotechnology creates highly profitable and commercially focused partnerships," AusBiotech spokeswoman Susan Fitzpatrick said.

She said Australia had developed research strengths and expertise in stem cell research, heart-assisting technology, proteomics, carbohydrate chemistry, transdermal drug delivery, anti-viral vaccines, inflammatory diseases, cancer and various skin therapies.

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