



OFFICE OF THE GOVERNOR
VICTORIA

BIO VICTORIAN NETWORKING RECEPTION

Tuesday 4 June 2024

It is a pleasure to join you this evening for the BIO Victorian Networking Reception.

More than seventy companies are represented in this year's Global Victoria's trade mission, making it the largest ever to attend the BIO International Convention.

Each trade mission member is part of a broader Australian delegation, a unique strength of the national and state-level biotech ecosystems.

Many of you are here to represent the diverse and innovative businesses included in this year's Victorian delegation specifically.

Others are here as guests of those representatives, and I would like to thank you for joining us tonight.

This year marks the 30th Anniversary of the Biotechnology Innovation Organisation's first ever international conference.

Held in Tokyo, in 1994, the conference aimed to build on the existing partnership between biotech companies in the United States and Japan.

Participants shared insights and formed new connections, opening the door for further collaboration.

The impact of that first conference has been seen in ensuing decades.

In 2004, the BIO Asia conference was launched as an annual event and in 2012, BIO became a full member of the Asia Pacific Economic Cooperation Life Sciences Innovation Forum.

The extent of BIO's international reach has expanded but its mission, through the International Convention, has remained the same.

Each year, BIO brings together industry leaders from across the international biotechnology ecosystem to form new connections, participate in One-on-One Partnering and attend talks from sector leaders.

It is the largest global event for the biotechnology and pharmaceutical industry and is expected to attract more than 20,000 delegates from over 8,000 companies.

It is through events like these that the relationship between American and Australian biotech companies has grown.

A 2023 report from KPMG and the American Chamber of Commerce in Australia, suggests that further collaboration between the two ecosystems could generate more than \$10 billion USD in exports to the United States.

Accelerating US-Australia biotechnology collaboration may also create 34,000 high skilled jobs.

The Victorian Government has worked hard to realise this potential.

In 2020 it launched a \$2 billion AUD fund to drive research and innovation. This commitment was the highest of any State Government in Australia and its impact is clear in Victoria's ecosystem.

The commercial Medtech and pharmaceutical sector employs over 51,000 workers in Victoria, with another 20,000 medical researchers employed at universities, medical research institutes, and health services.

Victoria is also home to the world class Melbourne Biomedical Precinct in Parkville and the Monash National Employment and Innovation Cluster in Clayton, making our State a popular destination for research and development.

The newest biotech incubator in Australia, the Jumar Bioincubator, has recently opened in Melbourne. It aims to facilitate biotech innovation translation, research commercialisation and talent development in order to generate innovative treatments for patients.

The incubator was jointly founded by CSL, WEHI and The University of Melbourne, with the support of Cicada Innovations and the Government funded Breakthrough Victoria. Support for emerging biotech experts is common across the ecosystem and Melbourne continues to benefit from the work of its seven major teaching hospitals including the Royal Melbourne Hospital, Monash Medical Centre, Royal Prince Alfred Hospital, Peter MacCallum Cancer Centre and the Royal Children's Hospital.

This year's delegation members are an example of what's possible when members of the Victorian ecosystem collaborate.

As part of my international visit, I'll have the pleasure of meeting with leaders in the American biotech ecosystem – many of whom are already in partnership with Victorian businesses.

Organisations like Pfizer and Illumina have become important members of Victoria's ecosystem and I look forward to continuing to see what this international collaboration will achieve.

Thank you and please enjoy the evening.