



Australia believes in innovation as a key part of long term economic growth

“The A\$2.4 billion investment in innovation announced in the Australian budget sends a strong message about the value our trans-Tasman neighbors place on innovation as a key part of long term economic growth, ” said Ms Bronwyn Dilley, Chief Executive, NZBIO.

The Super Science Initiative in Australia’s 2009 budget package includes a research & development tax credit for industry, A\$813 million over five years to increase funding for university research and support for infrastructure projects.

Ms Bronwyn Dilley noted, “We know that the two greatest challenges facing innovative industries are access to funding and the ability to recruit suitably qualified staff. As the industry organization for New Zealand life sciences companies NZBIO is keen to see this country become a competitive environment to do business and develop exciting innovation based careers.”

“New Zealand should be concerned that this substantial stimulus package for innovation in Australia will have a detrimental effect in New Zealand by competing for people and projects,” said Colin Harvey, Director of Ancare Scientific.

The Budget announcements saw an appropriate government response to AusBiotech’s year-long campaign with 45% refundable tax credits, which will be a big boost to help innovative companies. This is especially pleasing given the tough economic circumstances and amid warnings that this would be our toughest Budget yet, the Government’s delivery for the sector sends a strong signal that it sees biotechnology at the heart of our economic recovery effort.

“New Zealand has an opportunity in its upcoming Budget to take a strategic approach to our already rich heritage of innovation by supporting this country’s solid foundation of capability and knowledge,” Ms Bronwyn Dilley adds.

NZBIO believes the life science sector has an important role to play in helping meet current and future challenges in the environment, human and animal healthcare and the economy. The world is facing one of the toughest economic landscapes seen in our lifetime. It is the investment decisions made during this time that will be the key to New Zealand’s long term prospects.