

'We help businesses into Australia'

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Kerry Rooney or type unknown

General Manager-Technology and Manufacturing Industries, Invest Australia

Australia is aggressively attracting investments. Invest Australia, the country's official agency for inward investment promotion, helps global companies establish their businesses in Australia. In an interview with BioSpectrum, Kerry Rooney, General Manager of Technology and Manufacturing Industries, Invest Australia, elaborates on how the agency mediates foreign investment in the life science sector. Rooney and her team were in Hyderabad, earlier this year, for exploring collaboration opportunities in the sectors of biotechnology, pharmaceuticals, advanced manufacturing and nanotechnology.

What is Invest Australia's role in the life science sector?

Invest Australia is the government agency responsible for attracting investments in Australia. We play the role of a facilitator by bringing companies working on the similar expertise together. It is Invest Australia's duty to identify companies nationally and internationally that work in similar functional areas. Once we identify such companies, we bring them together for an effective partnership. Foreign companies can then leverage on Australia's expertise. Invest Australia is geared towards lifting Australia's profile as an investment destination.

Why is Australia looking out for partners and collaborators in the life sciences arena?

Australia has a very strong life science research base. The country contributes to about 2.5 percent of the world's research in the medical field. A number of such researches have resulted in key product development. However, I must admit that in Australia we hardly witness king-size capital investments.

Australian firms lack financial depth and appropriate market expertise to take a product from innovation to the market. We need to partner to get the necessary capital so that we can take products from laboratory to market faster. Many early stage discoveries are not exploited because of lack of funds. Invest Australia's goal is to improve commercialization and ensure returns on funding in R&D.

Is this why CSL collaborated with Merck?

Yes. In 1995, Merck entered into a license agreement and collaboration with CSL for the technology used in Gardasil, the cervical cancer vaccine. The vaccine came into the market after 10 years of research by Dr Ian Frazer and his team at the University of Queensland. The technology was first licensed to Australia-based biomedical company CSL. The size of the capital investment required to take Gardasil to the market was very large. Even a big company like CSL had to collaborate with Merck to bring the vaccine to market. The launch of the vaccine in global markets would not have been possible without this alliance.

What are Australia's strengths in the areas of biotechnology, pharmaceuticals and medical technology?

Australia has developed world-class strengths in life sciences. Innovative R&D has paved way for major breakthroughs. Apart from the discovery of the cancer vaccine Gardasil, the country is associated with the discovery of antibiotic penicillin, Relenza for flu, Aridol for asthma, cochlear implant, bionic ear and omega 3 fatty acids.

Moreover, Australians are proud to be associated with a Nobel Prize-winning discovery of bacteria called *Helicobacter pylori* that causes stomach ulcers. In addition, Sydney-based company, ResMed, has designed an innovative lightweight palm-sized sleep apnea treatment device to alleviate common breathing and snoring problems.

Our researchers have abundant expertise in oncology, cardiovascular diseases, metabolic diseases and vaccine technology.

Hasthana Rajappa