

Communiqué

National Biotech and Medtech Development and Commercialisation Summit 2024

26 November 2024

On Tuesday, 19 November 2024, AusBiotech and MTPConnect jointly delivered Australia's first *National Biotech and Medtech Development and Commercialisation Summit* in Canberra.

More than 100 senior leaders from across Australia's biotechnology, medical technology, pharmaceutical and digital health industry convened to explore options to tackle a key challenge:

How can Australia supercharge the 'D' in our health and medical 'R&D' to drive translation, development and commercialisation of our world-leading innovations and ensure the life sciences industry plays a greater role in our country's future modernised economy?

The discussion focused on the following four topics, detailed in the [Summit Discussion Paper](#) :

1. Protecting and Advancing Australia's Future Health
2. Moving Beyond Early-Stage Development and Commercialisation
3. Growing the Capital Pool and Optimising Its Use
4. Building a "Development" Focused Workforce

Attendees

The Summit brought together representatives from across Australia's life sciences industry – from start-ups, SMEs and multinational companies to service providers, investors, manufacturers, peak bodies, accelerators, universities and research institutes. Representatives from the federal departments of Health and Aged Care, Industry, Science and Resources and Home Affairs and state governments were also valuable contributors. In addition to the conversation in the room, 21 written submissions were made prior to the Summit.

The Summit was facilitated by Stephanie Newey of L.E.K. Consulting and supported by Evaluate as well as AusBiotech's member-based Policy Taskforce, and board members and senior staff of both MTPConnect and AusBiotech.

Context

2024 has seen an increasing convergence of national and global factors impacting life science innovation, including the combined pressures of pandemics, stressed supply chains, chronic disease, aging populations, climate change, health inequities, geopolitical tensions and rapid technological advancement. In response, the industry called for renewed conversations – guided by data, contemporary insights and unified solutions – to harness the synergies between our sector's growing maturity, the global context and Australia's economic, health, security and science priorities to drive development and commercialisation outcomes. These discussions build on industry's previous work in this area, including the *Biotechnology Blueprint* published by AusBiotech in 2022.

While federal and state governments recognise life science as a priority sector - for the economy, national security and for societal well-being - our industry often falls between the policy gaps and stubborn challenges continue to stifle progress. There is broad recognition from industry and policy makers that the best opportunity for future growth comes from a collaborative, unified and solutions-oriented approach, with government and industry working together.

Thematics

Delegates provided rich insights on the future of the industry and the potential opportunities, risks, actions and solutions that can help deliver real change across all four discussion topics. These have been captured and will be used to inform future work as outlined in Next Steps below.

In wrapping up the Summit, AusBiotech CEO Rebekah Cassidy, and MTPConnect CEO Stuart Dignam, reflected on the three key themes emerging from the day, including the need for:

1. A national strategy for the life sciences sector
2. Industry to be a unified, strategic and sophisticated partner
3. Greater leverage of the industry's expertise and knowledge

A central theme across all discussions was the need to embed community voice and perspective for successful translation and commercialisation of patient-centric innovations.

A National Strategy for the Life Science Industry

There is no doubt that health and life sciences is a global, national and local priority. However, the Summit has further clarified that to effectively realise the opportunities that drive this prioritisation, and unlock the sector's full potential, alignment and a clear national strategy is paramount.

Australia's health, economic, security, science and education priorities need alignment at the national level, between the states and territories and with industry.

A clear national strategy for the life sciences sector would ensure that, despite various government portfolios and agencies having responsibility for different parts of the industry, it will not fall between portfolio and policy gaps. A whole-of-government strategy and approach, with engagement across relevant portfolios and agencies, would maximise policy efficiency and impact.

Industry experience shows that significant progress can be achieved when the life science industry and governments partner for a shared outcomes. This could be achieved by bringing all stakeholders together to provide a clear communication path for the industry to government, and vice-versa.

Developing a national strategy would support and centralise discussions about critical industry issues that need to be addressed, including matters relating to investment attraction; data collection and collation; strategic procurement; and building an industry-ready workforce with the skills and capacity to keep pace with the demands of a rapidly changing sector. Leveraging wide industry and investment sector expertise and knowledge may also support the diversification, and expansion of capital pools, as well as the structure, design and criteria regarding grants, incentives and other funding.

Importantly, industry and government working together to a national strategy would send a powerful signal about the importance of life sciences innovation to the Australian economy, boosting global recognition and investor confidence to drive further commercialisation success.

A Strategic and Sophisticated Partner

The maturing of Australia's life science industry means it is well-placed as a reliable, productive and sophisticated partner with which government's and stakeholders can work. The industry has the capacity and networks across Australia and internationally to be an invaluable partner for Australia's global outreach to shore up supply chains for vital medical products and integrate international capabilities into a robust sovereign manufacturing framework. This is essential given that Australia will never be able to wholly develop its own sovereign capability across all areas and needs to ensure that our capacity complements and contributes to our ability to strategically partner with our global allies. Work is required to deliver on this potential and to ensure that effective redundancy and backups are built into future plans.

Locally, the industry can build on existing partnerships by sharing commercialisation expertise with other companies, especially to support them through the challenging phases of development. Building on the national strategy, industry can also partner with governments and others regarding effective and meaningful procurement and identifying infrastructure and other needs, including data collection, as well as sharing information about workforce and skills.

Unification of the industry's voice and working collaboratively together will inform, enable and facilitate better outcomes, both for the industry itself, Australia and Australians.

Leverage industry expertise and knowledge

The Summit recognised that, in attendance, was the equivalent of 3,000 years of lived health translation, development and commercialisation experience, and knowledge of the industry.

While there is undoubtably a need to continue building skills in translation, development and commercialisation, we already have the foundations of a culture of innovation that's capable of nurturing Australian ideas and systematically turning them into products for global markets. Recognising, sharing and leveraging this knowledge is critical to ensuring long term success and this is particularly true in areas such as grant funding; identifying high-value opportunities where Australia has a globally competitive advantage; and determining future needs and direction to work together with government.

Next steps

AusBiotech and MTPConnect are committed to the future growth of the biotechnology, medical technology, pharmaceutical and digital health industries in Australia. The insights and ideas generated at the Summit and the responses to the Discussion Paper are now being collated, distilled and prioritised to generate actionable, forward-looking recommendations - that are both industry-led and owned and those requiring government support. These will inform a joint pre-budget submission for the 2024/25 Federal Budget and an upcoming White Paper, outlining a roadmap for advancing Australia's life sciences industry.

Together, we will bring forward industry-led contributions to help Australia supercharge its life science development and commercialisation capabilities to bring more life changing medical innovations to market and to ensure Australian health innovation can play a greater role in our country's more diversified and modernised future economy.

For more information or discussion

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