

Fund freeze by Australia govt worries biotech

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Concern spreads through biotech sector as Feds freeze programs



Singapore: AusBiotech calls on the Federal Government to provide some certainty to the innovation sector as support programs are frozen, including Commercialisation Australia, the Clean Technology Investment Fund and payments under the R&D Tax Incentive. Concern is mounting as the Federal Government is unable to advise when programs will resume.

Following AusBiotech's contact, the Federal Government has advised that it is collecting additional information on how grants programs are being rolled out as a "normal part of the Budget process" and there will be a brief pause in the granting of funds.

The Department of Industry, Innovation, Science, Research and Tertiary Education (DIISRTE) said the Government is "going through a process of examining every dollar of spending to make sure taxpayers are getting value for money," which it says is "exactly what fiscally responsible governments do." DIISRTE said that at this stage all the background work, such as preparation of guidelines and assessment of applications is continuing in the normal way.

AusBiotech's CEO, Dr Anna Lavelle, said: "This is a very concerning development on so many levels. This interruption to support for a burgeoning industry has the potential to wind back our hard-won momentum in biotechnology."

"On behalf of the industry I call on the Government to give a clear timeline for resumption and an assurance that these programs are not at risk - after years of policy planning, inquiries, reviews and funds have been invested in their implementation," said Dr Lavelle.