

LSQ: Financial crunch makes capital harder to get

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Life Sciences Queensland (LSQ), Australia, offers opportunity for industry stakeholders to come together and cooperate to grow their businesses and help create a dynamic, internationally competitive and sustainable life sciences industry in Queensland, Australia. LSQ is helping to shape the strategic direction of the industry in the State and influence public policy. It also provide members with tools, services, market intelligence and access to an international network of life sciences organizations with the aim of identifying new business opportunities and accelerating business growth. LSQ is also working to enhance Queensland's national and international reputation as a center of commercial and research excellence in life sciences.

Mr Mario Pennisi, CEO, Life Sciences Queensland, Australia, shares his thoughts on how the association is aiding life science organizations to develop into a reckoning force not only in Australia but also across the world

What is the total number of members of your association? What is the eligibility to become a member of your association?

We have over 100 members in LSQ. Our members have to be involved in, or supporting R&D and commercialization across life sciences sectors, including human, agricultural, animal, industrial biotech or marine.

Could you tell us about the major focus areas of the association?

Our main focus is to develop the industry by supporting local forums and providing our members with tools and opportunities to accelerate their business growth. We also undertake market outreach and business development initiatives that our members cannot readily or cost effectively achieve on their own. We play a leadership role in influencing public policy and opinion.

Could you kindly elaborate on the major developments, activities and achievements of your association in the last two years?

We have been in operation for around two years and in that time we have, recruited more than 100 members, worked with members on identifying market opportunities and developed plans to pursue them, worked closely with an incoming state government to provide an industry perspective on issues that matter to our members, and led international trade missions to

the US, Canada, Japan and Europe.

We have also established a series of MoUs with international partners, produced annual hardcopy of directories of members and services, produced monthly newsletters and circulated them to around 5,000 subscribers, led tender bids for contracts, appointed international ambassadors and hosted industry events, including breakfasts, annual awards night, and hosts of TRX and TABBS conferences.

What are the major industry-related policy developments that have taken place in the past year your country?

R&D Tax credits and a review of the Health and Medical Research sector are important policy-related developments that have taken place. We have worked with our members and have provided input into these areas, because our members have indicated that these were important for them. We have ongoing policy development activities with the State Government, which is important for our members as with any new government. The government have set about a process of reviewing all activities in order to try to achieve outcomes in a more cost effective and timely manner and we need to ensure that those things that are seen as critical by our members are enhanced.

What is the number of MNCs and domestic companies in the industry? How many new domestic companies have been formed in the last two years?

Our membership contains mainly SMEs and to the great extent they are Australian firms. We have a few MNCs (pharma, medical devices, diagnostics or manufacturing) and during the lifetime of our organization, we have recruited half a dozen 'newly established' entities.

What are the major challenges faced by the industry and how is the association helping the industry to deal with the hurdles?

The ongoing financial uncertainties make capital harder to get. However, we assist members by creating opportunities for them to be introduced to sources of capital.

What is the plan of action of the association for the next two years?

We have established a strong trajectory to engage more widely in terms of domestic activities and with the pivot to Asia. We plan to be much more active in a number of Asian markets.