

Aus minister launches code book for directors

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Singapore: Australia's Minister for Technology, Mr Gordon Rich-Phillips launched the two-day Australia Biotech Invest 2013 in Melbourne. The event, which will be held from October 28-29, 2013, will bring together representatives from the biotechnology sector, life sciences research and the finance and investment communities.

Mr Rich-Phillips also utilized the opportunity to announce a new guide for biotechnology company directors. The guide has been developed by AusBiotech and funded under the Victorian coalition government's Victoria's technology plan for the future - biotechnology.

The new guide is a companion document to the revised and updated Code of best practice for reporting by life science companies, also supported by the coalition government, which was launched by minister Rich-Phillips in May this year. The code articulates the 'best practice' message, which aims to provide investors and others with reassurance when investing in life science companies.

Mr Rich-Phillips said that, "The life sciences sector in Victoria employs 22,000 people, is home to a critical mass of leading researchers and the sector's total market capitalization in the state has reached \$35 billion. I congratulate AusBiotech on the release of their new guide for life science company directors. It will assist prospective or newly-appointed company directors in understanding the different business model, as well as supporting and enhancing the governance of the life science sector. The guide will also help start-up biotech companies to identify who they need on their boards for each stage of product development."

"Through providing funding to projects like this new guide and the revised code, the coalition government is working to help

support Victoria's strong and economically competitive biotechnology sector now and into the future," Mr Rich-Phillips said.