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Australia launches $40 M biosciences fund for innovative startups

January 24, 2023 | News

To solve pressing issues in areas such as health and the environment



New South Wales (NSW) Government has launched $40 million biosciences fund to support startups for to developing and commercialising problem-solving products, devices and systems in the biological sciences space.

Minister for Science, Innovation and Technology Alister Henskens said the Biosciences Fund (BioSF) provides a platform for NSW's best minds and most agile new businesses to solve pressing issues in areas such as health and the environment.

"This new programme will provide financial and entrepreneurial support for startups developing cutting-edge technologies, helping navigate the often difficult transition between early-stage development and commercial success," Henskens said. He added, "The $40 million fund will boost the NSW Government's support of innovative researchers, startups and entrepreneurs in the biological sciences space over the next four years, and is modelled on our highly successful Physical Sciences Fund. We want to foster fresh ideas and innovations that will address challenges in energy, health, the environment and waste, and grow successful businesses that create new jobs and industries that will help secure a brighter future for NSW."

The BioSF will consider applications that target one of the three priority industries identified in the NSW Industry Development Framework – agriculture/agrifoods, medical and life sciences, and clean energy and waste – while also aligning with specific technology applications outlined in the 20-Year R&D Roadmap.

NSW Chief Scientist & Engineer Professor Hugh Durrant-Whyte said the BioSF will build on areas where NSW has a competitive advantage.

The BioSF is funded under the NSW Government's landmark Future Economy Fund.