

Victoria launches 'Code of Best Practice' for biotech directors

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Singapore: Victorian Minister for Technology, Mr. Gordon Rich-Phillips, has launched a Guide for Life Science Company Directors at the opening of Australia's biotech investment, Australia Biotech Invest 2013.

The Guide aims to support and enhance the performance of boards of directors of leading public and private life science companies. AusBiotech developed the Guide with the support of Victorian government in collaboration with industry.

The Guide, endorsed by the Australian Institute of Company Directors, is a companion document to the Code of Best Practice for Reporting Life Sciences Companies, which was developed with the Australian Securities Exchange (ASX) to support high standards of communication and market disclosure to promote investor confidence.

Australia Biotech Invest, supported by the Victorian Government, is focused on connecting capital with innovation. It is jointly organised by AusBiotech and Beacon Events, who have also partnered to deliver biotechnology investor meetings in Hong Kong. Biotech Invest events draw key decision makers from the investment community including venture capitalists, private equity firms and investment bankers, as well.

Australia Biotech Invest 2013 lifts the profile of the Australian biotechnology industry and create access to greater funding sources for local companies to develop world-class science into therapies, diagnostics and medical devices.

Dr Anna Lavelle, CEO, AusBiotech said that investment in the life science sector is the lifeblood that makes the delivery of new technologies possible.

"The therapies, diagnostics, medical devices and foods of the future are in development now and rely upon investment to deliver these to the community to enhance and extend our lives," Dr Lavelle said.

"The support of the Victorian Government in bringing the investment conference to Melbourne and to develop resources for directors - the Guide and Code - is hugely important and will have a lasting positive impact on biotechnology development."