

**Hon Tom Koutsantonis MP**  
Treasurer

**Hon Jack Snelling MP**  
Minister for Health Industries

Friday, 16 December 2016

## **Government establishes \$6 million Health Industries Fund**

The 2016-17 Mid Year Budget Review includes \$6 million over two years to create a Health Industries Fund to be used to grow this important sector of the South Australian economy.

The Fund will be overseen by Health Industries South Australia and will provide targeted investment incentives for health sector companies to commercialise and grow their operations.

The funding will be split evenly across the 2016-17 and 2017-18 financial years.

### **Background**

The MYBR funding will give Health Industries South Australia the resources it needs to continue its important work, which has already helped attract more than \$45 million of investment to the state and has secured more than 200 permanent hi-tech, high-value jobs in Adelaide.

The agency attracts companies in medical device manufacturing, pharmaceutical manufacturing, clinical research, nutraceuticals, and digital healthcare fields.

### **Quotes attributable to Treasurer Tom Koutsantonis**

The State Government is committed to growing emerging industries as our economy transitions from traditional manufacturing new, high value-adding sectors.

The health industry represents a huge opportunity for our economy and has already seen huge growth following state government investment in SAHMRI and other centres of research and innovation.

This funding will help the agency continue their work attracting investment to South Australia and growing businesses already based in the state.

### **Quotes attributable to Minister for Health Industries Jack Snelling**

Health Industries and the life sciences sector is so important to SA and is helping create more jobs and more investment here.

The economy is changing and Labor is stepping up and taking charge.

We're using our great infrastructure like Adelaide BioMed City and Tonsley Innovation District to deliver hi-tech, high value jobs.

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The Health Industries Fund is a signal to businesses that we are serious about continuing to grow this sector.

**Quotes attributable to Marco Baccanti, Chief Executive of Health Industries South Australia**

Health Industries South Australia has attracted companies to Adelaide by understanding what businesses need and acting quickly.

This fund will help us move even faster, delivering even more investment into Adelaide's life sciences sector.