Colleagues,

In recent times the research conversation in Australia, as elsewhere, has been about translation - taking the knowledge developed in universities to commercial application.

Australia does not score well on indexes measuring innovation, and many in the present election campaign emphasise the need to create new industries for a more dynamic and diverse economy.

Today the University is a partner in an exciting announcement to lift commercialisation and collaboration of research and innovation outcomes. With support from the State Government, the University of Melbourne and Monash University officially launched a new $80 million biomedical research enterprise. This project can generate the skills and funding needed to ensure new pharmaceutical discoveries are supported through the early stages of commercialisation.

The design of this catalyst is amenable to other partners - including medical research institutes, pharmaceutical companies, other arms of government and philanthropists - to participate in the enterprise.

This historic collaboration between the two universities builds on their respective strengths. Both universities rank in the top 50 universities worldwide for Medicine, Pharmacy and Pharmacology, according to the latest QS rankings. When the universities' research strengths in selected therapeutic areas are combined, they would together rank among the top 10 institutions globally.

And while the biomedical sector in Melbourne is considered world-leading - thanks to the work of universities, hospitals, medical research institutes and existing commercial partners - too often important medical discoveries have not made it from the lab into new cures and therapies. The Monash Dean of Medicine, Nursing and Health Sciences Professor Christina Mitchell spoke passionately to this theme at today's launch. Professor Mitchell, a haematology researcher, expressed her disappointment that despite decades of wonderful research with colleagues, there has not been more translation from this research into medical benefits for patients. She emphasised the new collaboration with its focus on translation and commercialisation is a great way of addressing this problem.

The initiative will have far-reaching effects. The vision of this enterprise acknowledges the long lead times for drug development. Over coming years, it will support new companies, increase investment and exports and create specialised jobs in the sector, generating millions of dollars in activity. And it will also have a direct positive impact on patients, with the development of new drugs to treat everything from heart-attacks and stroke to cancer and inflammation. The wider community will benefit from having access to these new medicines first.

I’d like to take this opportunity to thank all of those who have been involved in getting this collaboration off the ground, and in particular note the contributions of our Monash University colleagues, as well as our own team including Professor Danny Hoyer, Ian Marshman, Georgia von Gutten, Professor Mark Hargreaves and Doron Ben-Meir. Their combined experience and hard work has helped ensure this enterprise has an exciting future.

Professor James McCluskey