

Media Release

The Hon Philip Dalidakis MLC

Minister for Trade and Investment

Minister for Innovation and the Digital Economy

Minister for Small Business



Getting Things Done.
Making Things Fair.

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VICTORIA GROWING AS A PHARMACEUTICALS HUB

Victoria's reputation as a global centre for pharmaceutical manufacturing is growing, with Australia's only locally owned medicinal poppy processing company expanding to around the clock operations and creating 20 new jobs.

TPI Enterprises (ASX:TPE) moved its global HQ and factory from Tasmania to Victoria in 2014, creating 48 new jobs in the process. That factory is now set to increase production with support from the Andrews Labor Government.

Australia is the world's biggest legal producer of medicinal opium poppies, and TPI Enterprises is one of only a small number of companies in the world capable of taking poppies from plant form to tablets and pain management products.

TPI Enterprises is part of Victoria's booming medtech and pharmaceutical sector that currently generates \$1.35 billion in exports, a figure that has doubled since 2011.

In 2016 the World Health Organization estimated that 5.5 billion people have little or no access to controlled medicines for the treatment of moderate to severe pain, such as post-operative or cancer-related pain.

At the same time, global health care spending is projected to grow by over four per cent per annum in the coming years, so there is an urgent need for technologies, goods and services that improve patient care.

In 2016 the Labor Government released its Medical Technologies and Pharmaceuticals Sector Strategy to leverage Victoria's high-quality capabilities and grow the sector on a global scale to create local jobs.

Identified as one of Victoria's key Future Industries, the medtech and pharmaceutical sector employs more than 23,000 Victorians and generates more than \$12.5 billion in revenue each year.

The Labor Government is constantly investing in the medtech and pharma sector, and is encouraging growth in scientific endeavour, product development, commercialisation and highly-skilled manufacturing.

Quotes attributable to Minister for Trade and Investment Philip Dalidakis

"Victoria has a global reputation as a leader in medtech, biotech and pharma and we're growing this sector which will create jobs and play a huge role in our future economy."

"TPI's expansion of its Victorian operations shows that this industry is growing and that's why we'll continue to support it."

"TPI are not just creating local jobs, they're creating products that will help people who are in pain or severely ill."