BioNJ Statement in Support of S-2583
Senate Economic Growth Committee
March 11, 2013

Good Morning, Mr. Chairman and Members of the Committee. My name is Bill O’Donnell and I have the privilege of serving New Jersey’s thriving biotechnology industry as the Vice President of Public Affairs and Communications at BioNJ. We thank you for the opportunity to express our support of S-2583.

Biotechnology in New Jersey is thriving. Thanks in great part to the long-term support of our Governors, Senators and Assembly Members, the biotechnology industry in New Jersey has grown from 80 companies in 1998 to more than 350 today.

That growth has come from many sources – from startups, many of which come from our colleges and universities and incubators – to spin-offs from other biotech and pharmaceutical companies and from companies coming to New Jersey from other states and other countries to establish operations in the Medicine Chest of the World.

The great majority of these companies are dedicated to advancing the great potential of biotechnology to discover and develop innovative therapies and cures to address unmet medical needs in cancer, diabetes, infectious diseases and a variety of immune disorders.

But the future of the industry is not without its challenges. As has been documented in numerous reports, access to adequate funding – particularly in the earliest stages – remains one of the greatest impediments to the growth of the industry – and, therefore, an impediment to the research and discovery of innovative medicines that will address unmet medical needs.

In that light, BioNJ supports S-2583 and in particular, its novel way of encouraging incubator development because it seeks to refashion and enhance the incentive programs that have contributed to this growth and helps to ensure that New Jersey will remain a leader in this important area.

In this competitive environment and region, and with great potential for continued growth for this industry despite these challenging economic times, we cannot afford to stand idly by and let this opportunity pass.

Thank you for your consideration and support.

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