



## **Governor Schwarzenegger's Business and Labor Secretaries Welcome 2008 BIO International Convention to California – The Global Leader in Biotechnology**

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San Diego – California Labor and Workforce Development Agency Secretary Victoria Bradshaw and Business, Transportation and Housing Secretary Dale E. Bonner today welcomed attendees to the 2008 BIO International Convention, the largest event in the world focusing on biotechnology.

“California is the birthplace of the biotechnology industry in the U.S., and we are proud to host BIO 2008,” Bradshaw said. “Nearly half of all research and development spending on biotechnology nationwide takes place in California. Biotechnology plays a vital role in our state’s economy, and this growing industry offers the promise of solving some of our biggest global problems.”

California share of biotechnology venture capital accounts for almost half of all biotechnology venture capital investment in the U.S. Total venture capital invested in California life sciences companies increased to over \$4.3 billion in 2007, up from \$3.2 billion in 2006.

"As a leader in the global economy and home to more biotechnology companies than any other state in the nation, California is pleased to host this year's conference," Bonner said. "With many of the nation's finest research institutions, world-renowned universities, and a highly educated workforce, California will continue to attract the lion's share of venture capital investment and serve as the most sought after home for the biotech industry."

Bradshaw and Bonner urged the nearly 22,000 attendees of BIO 2008 at the San Diego Convention Center from June 17-20 to visit the California Pavilion within the Exhibit

Hall. Visitors to the pavilion can see the innovators who launched the industry and are helping to preserve the environment and transform the future of healthcare.

The California Pavilion is hosted by the California Labor and Workforce Development Agency, Business Transportation and Housing Agency, Team California, BIOCUM and BayBio.

On Wednesday, Governor Arnold Schwarzenegger will deliver the keynote address at BIO 2008. California's life science sector is a true economic leader, with an employee count and revenue base that rivals the film and entertainment industry.

- *Creating jobs.* The biotechnology industry employs 204,000 people in California, according to the state Employment Development Department. From 2006 to 2007, the number of people employed in the industry increased by 3.6 percent.
- In the first quarter of 2008, California biotechnology companies have attracted over \$1 billion in venture capital.
- California received the most National Institutes of Health (NIH) funding of any state in 2007, with \$3.2 billion in grants awarded.
- *Finding cures.* Public biomedical companies doing business in California invested an estimated \$27 billion in the research and development of new products for unmet medical needs in 2006.
  - There are approximately 953 new medicines in California's research and development pipeline, with 471 being evaluated in clinical trials, an increase of more than 30 percent over last year.

**California's investment in biotechnology and stem cell research and innovation is unparalleled.** With the passage of Proposition 71 in 2004, California has become the largest single source of funding for human embryonic stem cell research in the world.

- *Proposition 71 authorizes \$3 billion in state bonds to be allocated over 10 years.* These funds go toward research at California's globally recognized universities and research institutions.
- *The Governor has taken action to make sure stem cell research moves forward.* On top of championing Proposition 71 in 2004, when funding stalled due to litigation, the Governor [jump-started research](#) by directing the Department of Finance to issue a \$150 million loan in July 2006.