

Testimony of Eric W. Gjede
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Before the Commerce Committee
Hartford, CT
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Testifying on SB 838 An Act Establishing A Fund For Bioscience Innovation.

Good Afternoon Senator LeBeau, Representative Perone, and members of the Commerce Committee. My name is Eric Gjede and I am assistant counsel at the Connecticut Business and Industry Association (CBIA) which represents more than 10,000 large and small companies throughout the state of Connecticut.

CBIA has some concerns about SB 838, but is supportive of its intent.

While the bioscience industry has existed in Connecticut for many years, there has been a recent coalescence that has made the state very attractive for businesses within this and related industries. The advisory board and bioscience innovation fund contemplated in this bill would certainly go far in encouraging and developing this industry cluster, and provide resources that would lead to the development of new products and create more high tech jobs.

However, CBIA is concerned about the additional \$200 million in bond proceeds required to fund this program over the course of the next ten years. We agree that the bioscience industry will be an important part of Connecticut's economy going forward, but reducing state spending and borrowing is also important to the business community as a whole.

Reducing costs to businesses results in a more competitive business climate – that is something all industries in the state, including the bioscience industry, can benefit from.