Lilly CEO Says Regional Innovation Clusters Can Renew the Nation's Economy

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WASHINGTON, Sept. 23 /PRNewswire/ -- In the keynote address to a conference on Regional Innovation Clusters today, John C. Lechleiter, Ph.D., chairman, president and CEO of Eli Lilly and Company (NYSE: LLY [1]), argued for federal policies that further encourage regional economic innovation as a key to renewing the nation's economy. Lechleiter addressed a broad spectrum of policymakers, including members of the Obama administration, at a conference co-hosted by The Brookings Institution, the Center for American Progress, the Council on Competitiveness, and the National Association of Development Organizations.

According to Lechleiter, "Regional innovation clusters are taking root across the country, sharing many common elements but building on the unique strengths and resources of their communities. Driven by a combination of civic engagement and enlightened self-interest, leaders from industry, academia, philanthropy, and state and local government are collaborating to create new enterprises, jobs, and economic growth."

A Thriving Life Sciences Sector in Indiana

In his speech, Lechleiter used the example of Indiana's thriving life sciences sector and the powerful new ideas resulting from this regional approach to create jobs and grow the state's economy.

For example, Indiana is home to more than 1,600 businesses in the medical device, pharmaceutical, drug development, diagnostic, and agriculture-biotech sectors. The annual wage of a typical life sciences job in Indiana is $82,000, more than double the average wage in the state.

Much of this progress is due to the 2002 launch of BioCrossroads, a public/private initiative designed to serve as a regional connector among Indiana's life sciences research institutions, corporations, philanthropies and state government to create new opportunities and prepare for a fu

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