

MEDIA RELEASE

Focus on Global Integration Welcomed

Medicines Australia has congratulated the Federal Government on its industry statement, *Global Integration*.

“The innovative pharmaceutical industry welcomes the Government’s recognition that there are significant spill over benefits to the wider economy from attracting investment by global multinational companies. Their investments create high value add jobs, increase access to new technologies and provides great opportunities for Australian researchers.

“The Federal Government focus on increasing productivity and innovation and recognising the importance of global supply chains is particularly welcome,” Chief Executive, Ian Chalmers, said today.

“Today’s announcement by the Prime Minister and the Industry Minister includes incentives for global pharmaceutical companies to conduct more research here in Australia.”

“The pharmaceutical industry already invests about half a billion dollars per annum in research and development (R&D) in Australia and exports around \$3.5 billion in pharmaceutical products. The proposed changes to the R&D tax concession will encourage more R&D to be undertaken in Australia by global pharmaceutical companies.”

“This is a great opportunity for Australia’s universities, medical research institutes, hospitals and private research firms. They also stand to benefit as a large proportion of all pharmaceutical R&D is undertaken in collaboration with these organisations.”

“Government recognition of the importance of stimulating investment in Australia, when the global environment is so intensely competitive, is particularly encouraging,” Mr Chalmers said.

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