

MEDIA RELEASE

Boost to health and medical research funding visionary

A boost to medical research in next month's Budget, as foreshadowed by Government ministers today, is very welcome and should position Australia well for the future, Medicines Australia said today.

The announcement of further Budget funding was made today by the Minister for Health and Ageing, Tony Abbott, and the Minister for Finance and Administration, Nick Minchin, and Medicines Australia congratulates them both.

They have not revealed the amount, but said it would be part of the Government Budget response to the Grant Review into health and medical research of December 2004.

The pharmaceutical industry is far and away the largest non-government investor in health and medical research, spending more than \$500 million a year, said the Chief Executive Officer of Medicines Australia, Kieran Schneemann.

It is through this funding that extraordinary breakthroughs like Professor Ian Frazer's cervical cancer vaccine can be developed and eventually make it to market.

"The Grant Review found that investment in health and medical research delivers excellent returns," Mr Schneemann said.

"The returns go beyond the enormous benefit to patients of significant medical breakthroughs. Financial returns to Australian researchers fuel their next generation research and ensure that we continue to drive global medical innovation in this country."

"The Grant Review highlighted the importance of a whole of Government approach to support for health and medical research.

"Government support for health and medical research is one of several factors that drive medical innovation. Others include support for education and vocational training, strong protection for intellectual property, and the maintenance of an operating environment conducive to encouraging investment by the local and international biopharmaceutical industry," Mr Schneemann said.

The Grant Review quotes Access Economics' estimate of consumer benefits of the investment in health and medical research since 1960 as worth more than \$5 billion, and gaining longevity of eight years in life.

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