

Tuesday 14 May 2024

**FEDERAL BUDGET: CALL TO REALISE FULL POTENTIAL OF AUSTRALIAN HEALTH AND MEDICAL RESEARCH**

Research Australia, the national peak body for Australian health and medical research, says the Budget's \$22.7 billion Future Made in Australia investment must do more to bring Australian health innovations to the world.

"Health and medical research accounts for 28% of Australian R&D and presents an enormous and unrealised health and economic opportunity for Australia's healthy prosperity. The Government's commitment to a strategic examination of Australia's R&D system must shine a spotlight on health and medical research.

"While the *Medical Science Co-investment Plan* is a good start, there's certainly more that must be done to realise the full potential of Australian health and medical research.

"A Future Made in Australia must consider the future health of our nation and our growing health innovation sector,

"As it stands there is nothing in the Future Made In Australia Innovation Fund for medical products, despite the lessons of COVID about the importance of manufacturing sovereignty," said Nadia Levin.

Research Australia Chair, Martin Bowles AO PSM says Research Australia will continue working with Government to unlock the full potential of the Medical Research Future Fund.

"While tonight's MRFF investment of \$650 million per year is undoubtedly welcome, an extra \$323 million could be invested in lifechanging and economy-building Australian medical research if the Federal Government realised the full potential of the MRFF.

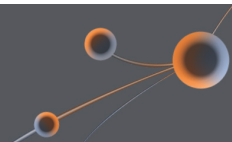
The Board overseeing the Future Fund says \$973 million is available for grants in 2024-25, but the Government has only budgeted for disbursement of \$650 million.

The intent of the MRFF is to make \$1 Billion available each year for investment in medical research, and we need to build to that level as a priority.

"Medical research is the path to a healthy Australian population and a healthy Australian economy. When first announced, the goal of the Fund was to make \$1 billion available every year for investment into cutting-edge Australian medical research, innovations and economic growth.

"The Federal Government can help make that goal a reality, with \$973 million available for grants in the upcoming financial year.

"We have abundant capacity in the sector to immediately use the additional \$323 million in funding, with worthy Australian projects just waiting to be advanced by skilled researchers," Martin Bowles said.



Key funding for Australian health and medical research in tonight's Budget includes:

- \$1.4bn over 13 years investment via the Medical Research Future Fund (MRFF)
- \$18.8m for the national Clinical Trials One Stop Shop
- \$1.1m for Australian Prevention Partnership Centre to deliver policymakers the evidence-base for preventive health
- \$32.2m for Australian Dementia Network researchers to ready the health system for promising new dementia and diagnostic treatment options

**ENDS**

*Research Australia is the national peak body for health and medical research, representing the entire health and medical research pipeline.*

**For more on Research Australia, go to: [www.researchaustralia.org](http://www.researchaustralia.org)**

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