

2017-18 FEDERAL BUDGET SUBMISSION FOR THE INNOVATIVE MEDICINES AND VACCINES INDUSTRY

Innovative Medicines create value for all Australians

The Australian innovative medicines industry creates value through providing cost-effective health solutions and economic opportunity. It invests heavily in commercialising Australian research, advanced manufacturing and creating highly skilled jobs and patient access for the treatments we produce.

In partnership with key stakeholders, Medicines Australia drives the creation and development of an environment for the continued sustainable growth of the innovative research-based prescription medicines industry.

In our sector, extraordinary talent leads to new discoveries that provide Australia with the edge to compete internationally. These discoveries must be both rewarded and protected. To compete with other advanced economies, we must have the right legislative and policy frameworks to attract both domestic and international investment.



VALUE

In 2015-16, the Australian pharmaceuticals industry:

- Has exports valued at \$3.9 billion per year;
- Supported around 15,000 high-value jobs; including in Science, Technology, Engineering and Mathematics (STEM) related fields; and
- Conducted around 700 new clinical trials enabling Australians to have early access to lifesaving medicines.



INVESTMENT

With a supportive policy environment, the innovative medicines sector will influence the future economic prosperity, health and productivity of Australians through:

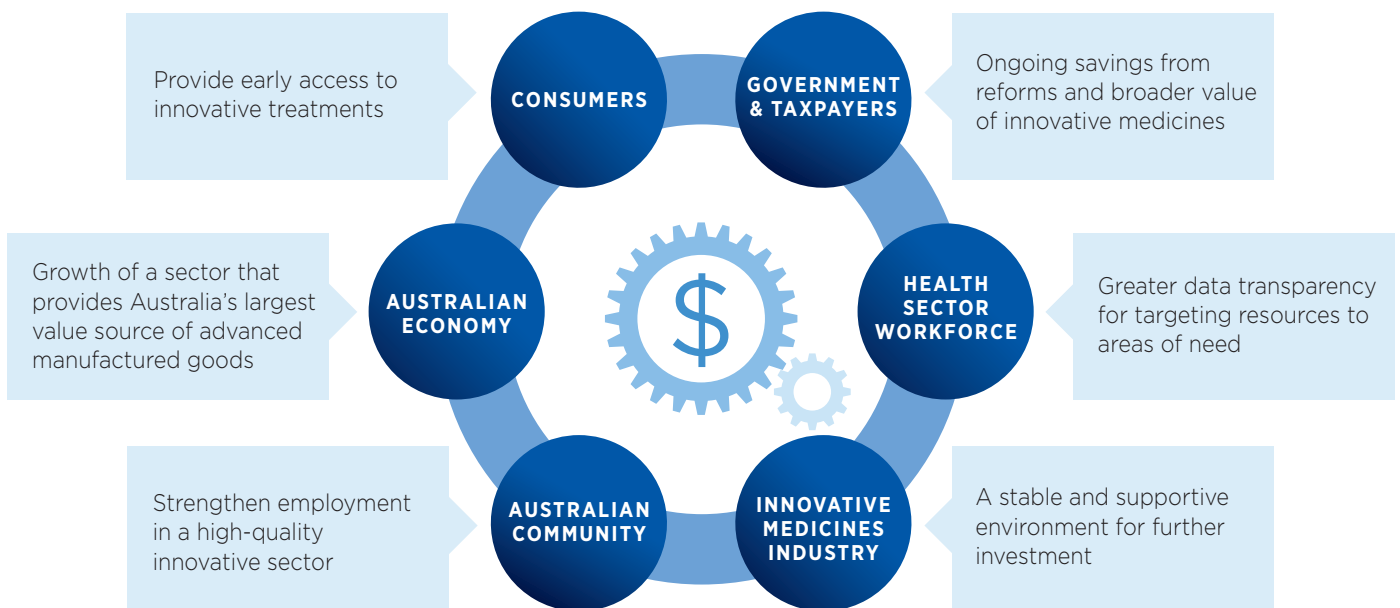
- Providing value, with every dollar invested in Australian health and medical research returning on average more than \$2 in health benefits;
- Maintaining a sustainable Pharmaceutical Benefits Scheme that continues to make access to new medicines a priority for Australians;
- Reducing reliance on welfare through improving health leading to enhanced opportunities to participate in the workforce;
- The fostering of knowledge based STEM jobs; and
- Continuing to develop and commercialise the outcomes of Australia's long term investment in medical research.

Medicines Australia's recommended actions for the 2017-18 Federal Budget



The recommended actions in our 2017-18 Budget Submission (diagram above) would drive investment and innovation and assist policy-makers to gain a deeper understanding of how we might improve health outcomes over the longer term.

These actions would help the Australian medicines industry to grow and encourage greater commercialisation of research. They would help ensure that Australian patients would continue to benefit from receiving world-class innovative therapies.



► Please refer to the Medicines Australia 2017-18 Federal Budget Submission for further information.