

Fact Sheet: Australia is a great place to invest



Implementation of the HTA Review will make Australia a more attractive destination for global pharmaceutical companies to invest.

Proposed reforms in the HTA Review will complement the many advantages Australia has to offer the life-sciences sector:

- A strong economy with consistent growth.
- Stable democratic institutions.
- Strong intellectual property laws and therapeutic goods regulations.
- Diverse population.
- Robust public and private healthcare systems, with opportunities for public/private partnerships.
- Exemplary quality and safety standards and clinical excellence.
- High quality medical research and institutions.
- Strong trade agreements.
- Participation in international organisations and forums including ASEAN, G20, MIKTA, OECD Southeast Asia Regional Programme, the Quad, the Commonwealth of Nations, the Asia Pacific Economic Cooperation, and the East Asia Summit.
- Geographic advantages in the Asia Pacific region.

Australia's vibrant life-sciences sector with world class researchers, clinicians and academics makes it an ideal destination for clinical trials. There are excellent hospitals and universities, a diverse population, and efficient clinical trials processes that will be further strengthened through implementation of the Government's recently announced clinical trials 'one stop shop'.

The regulator, the Therapeutic Goods Administration, is strong and has efficient processes that benefit from participation in international work sharing via Project Orbis and international regulatory collaborations. Australia has strong protections for intellectual property.

The influence of the Australia patient community has grown, and they are a strong force in advocating for patient access to innovative medicines.

Value recognition through reimbursement

Australia was one of the first countries in the world to establish Health Technology Assessments and the system has not undergone a comprehensive review for more than 30 years.

This HTA Review acknowledges Australia's reimbursement process has become inefficient, opaque and overly complex, resulting in delays for patient access to new medicines and vaccines.

Reforms recommended in the Review will ensure Australia's HTA system becomes faster, more predictable, more able to accommodate novel technologies, and equipped to recognise the full value of new medicines. The system will retain features that make it attractive: indication-based pricing, parallel processing and confidential pricing arrangements.

Medicines Australia, as the peak body for the innovative pharmaceutical industry, will continue to work with members, governments, patients and other stakeholders to drive implementation of the Review to realise the value of medicines and to make Australia more attractive as a first-launch country. Medicines Australia will engage with members to drive outcomes for local affiliates and global headquarters.