Medicines Australia | Better health through research and innovation

6 November 2026

Committee Secretary
House of Representatives: Standing Committee on Economics
Via email: economics.reps@aph.gov.au

Dear Committee Secretary and Committee members,

RE: Inquiry into the use of technology to assist in improving productivity

Innovative medicines are essential technologies that improve our productivity by boosting Australians' health. This supports the economy by helping Australians remain in the workforce longer, reducing absenteeism and presenteeism, easing caring responsibilities and reducing avoidable demand for other Government-funded services such as hospitals and the NDIS. Yet Australians only receive subsidised access to a small fraction of available innovative medicines, after long and unnecessary delays.[i] Reforming and investing in Australia's access to innovative medicines is crucial to boosting Australia's productivity.

I urge the committee to consider the following summary points against your Terms of Reference (ToR) and the detailed discussion that follows.

Clinical trials, real-world data and expert analysis demonstrate the use of innovative medicines improves the health, lifespan and productivity of Australians, creating substantial benefits for themselves, their families, their employers and their communities (ToR6).

The PBS is an essential channel through which all Australians access these benefits created by innovative medicines. The Australian government rigorously evaluates innovative medicines before and after PBS listing. Medicines Australia strongly argues the reliability and society-wide nature of the productivity benefits created by innovative medicines are far greater than in other technology areas (ToR1)

However one measures productivity, innovative medicines boost productivity. This is true in the "non-market" sectors (like health); importantly, it is also true economy wide (including market sectors), ToR2.

1. The Productivity Commission finds the quality of our health is growing by 3 per cent per year relative to the cost of our healthcare (compared to growth of 0.8 per cent in the market sector) and argues: "more timely approval processes for pharmaceuticals and other medical technologies would help ensure that the diffusion of new treatments remains a positive contributor to productivity growth".
2. Based on the latest research, medicines create around $5.7 of economic benefits of every $1 of investment.
3. The 2026 IGR sees Government Health costs (excluding pharmaceuticals) growing from 3.2 per cent to 5.3 per cent of GDP over FY2026 to FY2066 (much faster than any other component). Medicines that prevent disease, avoid health costs, or delay the need for care, are among the few tools available to slow growth in the rest of the health budget, which makes appropriate investment in them valuable to government and taxpayers.

Improving capabilities required to evaluate and deliver medicines and increasing medicines investment will ensure innovative medicines underpin a healthy, productive workforce (including in the tech sector, ToR5).

Despite these benefits of medicines, there are currently two significant barriers to Australians accessing medicines (ToR4):

1. Currently, the government has no mechanism to ensure productivity benefits are considered or prioritised when it makes investment decisions in medicines (section 3 of PBAC guidelines).
2. Under-investment in innovative medicines by the Australian government reduces access to medicines and therefore to the benefits they create.

Noting these barriers to accessing the productivity benefits of innovative medicines, Medicines Australia recommends the enquiry endorses the following steps, as opportunities to facilitate the uptake of innovative technologies (ToR3):

1. In consultation with industry, create a mechanism that ensures the productivity benefits of innovative medicines are included when they are evaluated;
2. Use the forthcoming strategic agreement with industry to increase investment in innovative medicines, to ensure Australians' access to innovative medicines and their productivity benefits.
3. Implement reforms recommend by the Review of Health Technology Assessment in Australia, which are intended to improve access and reduce delays

Medicines Australia would welcome the opportunity to appear before you to discuss this submission.

Yours sincerely,



Elizabeth de Somer,
Chief Executive Officer of Medicines Australia

Appendix: Discussion and proof points for Inquiry's TOR

In the below discussion, Medicines Australia provides evidence organised under headings corresponding with the House Economics Committee's Terms of Reference (ToR) for the Inquiry.

ToR Number	ToR Inquiry
1	Harnessing technological innovation in priority technology fields identified as vital to Australia's economic success.
2	Improving productivity through technology adoption and diffusion in different economic sectors, including market and non-market sectors.
6	International trends and experiences of major technology-driven productivity improvements

Clinical trials, real-world data and economic analysis show that innovative medicines can improve productivity in four ways by:

1. producing better health outcomes for each dollar invested;
2. helping patients and carers participate more fully in work and community life;
3. reducing avoidable demand for hospitals and other government services; and
4. stimulating growth in the life sciences sector, which is a knowledge-intensive industry capable of generating disproportionately large economic output relative to its workforce size.

These effects reinforce one another. Improving timely access to medicines through PBS investment and reform is therefore both a health policy and an economic productivity measure.

Medicines are a priority technology field

Biotechnology, including vaccines and medical countermeasures, genetic engineering and synthetic biology, is identified in the Government's List of Critical Technologies in the National Interest, and medical science is a priority area for the National Reconstruction Fund (as part of the A Future Made in Australia Framework) and the recent Ambitious Australia (SERD) report.[ii] The 2026 Intergenerational Report also points to the application of artificial intelligence to drug discovery as a source of future productivity gains. The productivity payoff from these investments, however, depends on the resulting medicines reaching Australian patients. A country that purports to invest in discovery, research and manufacturing but is slow to adopt new treatments captures only part of the benefit.

Innovative medicines boost productivity (however you define it)

Different policy makers use different definitions of productivity in different contexts. Synthesizing across multiple academic and government studies, the essential conclusion is that: however one measures productivity, innovative medicines boost productivity.

Innovative medicines boost health in a measurable, valuable way

Australia's investment in innovative medicines has been highly effective at boosting Australians' health. The Productivity Commission (PC) finds the quality of our health is growing relative to the cost of our healthcare by around 3 per cent per year. PC calls this Australia's "Health Productivity" and concludes: "*more timely approval processes for pharmaceuticals and other medical technologies would help ensure that the diffusion of new treatments remains a positive contributor to productivity growth.*" [iii]

Over the same period, the PC estimates that productivity in the market sector grew by only around 0.8 per cent per year. Investment in innovative medicines should rank highly among the Government's productivity priorities.

Access to innovative medicines boosts GDP

Numerous studies show how the boost to our health delivered by innovative medicines translates into a boost to our productivity and GDP.

In the latest study by the WIFOR institute in Europe, it is estimated that medicines approved between 2014 and 2022 create around €5.7 of economic benefit (paid GDP productivity, unpaid productivity and avoided hospitalisation costs) for every €1.0 invested in them.[iv] MA considers this ratio of benefits to costs for medicines would apply in Australia, because: (1) European countries evaluate and make available medicines via systems that are similar to Australia, and (2) European demographics are similar to Australia.

Further, some key net benefits of medicines in Australia are not included in the study:

1. The study focuses on the economic costs of premature mortality and does not include the productivity benefits of innovative medicines on chronic illness. AIHW finds that chronic diseases accounts for the majority of Australia's burden of disease[v]. It is therefore likely the full productivity benefit of medicines would be greater than what is estimated in the study (if considered in an Australian context).
2. The authors of the study note the cost of medicines to European governments is likely lower than what is assumed in the study, because the authors use "gross" or "list" prices, and not net prices actually paid by governments (after rebates and discounts). As the costs are likely lower, the true benefit-cost ratio to governments is likely higher than the reported 5.7 to 1. This is likely true in Australia, which has "consistently realised medicine prices at the lower bound of developed nations".[vi]

The roll-out of COVID vaccines added an estimated $180 billion to the economy in 2021-2023 (relative to a scenario where the vaccines were not rolled out).[vii] The government invested $18 billion in these vaccines, implying a GDP benefit of around ten times the cost.[viii]

Early retirement due to poor health is estimated to reduce Australia's economy by 2.5 per cent; programs including medicines can reduce this cost by up to 20 per cent.[ix]

Evidence from clinical trials finds innovative medicines create significant productivity improvements for patients of between 18 per cent to 50 per cent. For the USA, it is estimated the economy would be $210 billion smaller per year if applicable patients (13 per cent of the workforce) did not have access to these medicines.[x]

Globally, fast tracking the roll-out of antiretrovirals to treat HIV-AIDS is estimated to create $2.5 worth of productivity benefit for each $1 of cost.[xi]

Prioritising prevention in healthcare, especially expanding access to vaccines generates estimated benefit-cost ratios of between 2.2 and 5.7.[xii]

A review of Hepatitis C treatment in Australia found a net economic benefit of $5.7 billion from 2016 to 2030.[xiii] A subset of innovative medicines in HER2+ Breast Cancer and Macular Degeneration are estimated to contribute around $1.8 billion to GDP in 11 markets.[xiv]

Investing in medicines creates net benefits for government

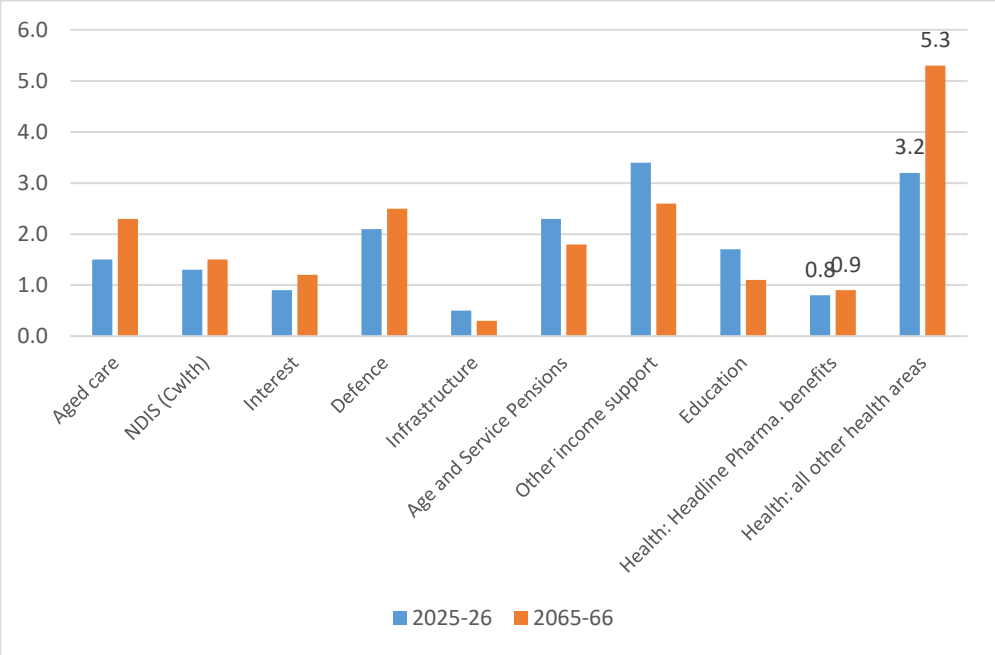
Expanding the treatment of Hepatitis C patients with curative Ledipasvir/Sofosbuvir is estimated to generate between £1.8-£5.4 of welfare/disability savings and tax revenue for the UK Government for each £1 of additional Government investment.[xv]

PBS medicines listed between 1994 and 2011 have been estimated to create savings in hospital expenditure by around $6 billion in 2019.[xvi]

The benefits of medicines are substantial because the problems they solve are substantial.

The 2026 IGR expects health costs (excluding pharmaceuticals) to be, overwhelmingly, the Government's fastest growing expense going forward. The Health budget (excluding pharmaceutical spend) is expected to grow from 3.2 per cent of GDP in 2025-26 to 5.3 per cent by 2065-66. No other major part of the budget comes close to this growth (see graph below). Medicines that prevent disease, avoid health costs, or delay the need for care, are among the few tools available to slow growth in the rest of the health budget, which makes appropriate investment in them valuable to government and taxpayers.[xvii]

2026 IGR: Government spend by major category (per cent of GDP)



Source: 2026 IGR; MA analysis

Recent data points to support this include:

1. **Rare diseases:** recent analysis finds the total annual economic burden of Chronic Inflammatory Demyelinating Polyneuropathy and Myasthenia Gravis to be $542 million and $656 million, respectively. It finds: *"Even though each condition only affects a small number of people, the collective effect of delayed diagnosis, complicated care pathways and limited access to new therapies, generates substantial and largely avoidable costs… this analysis provides a clearer understanding of the true burden of disease on individuals and society and highlights the potential value that could be unlocked through improving equitable access to effective therapies."*[xviii]

2. In lung cancer, University of Sydney Researchers find the losses to GDP from lung cancer equate to around $1,445 million per year (total losses of $14.4 billion over a 10-year study period), which is additional to $448 million annual cost of existing lung cancer treatment in Australia. They conclude: *"While the direct healthcare costs of lung cancer are well-documented, our analysis highlight the significance of indirect costs, particularly lost productivity, and the potential value of integrating economic considerations into public health strategies to mitigate the broader societal impact of lung cancer in Australia."*[xix]
3. In multiple sclerosis, 2025 analysis by the Menzies Institute for Medical Research at the University of Tasmania finds the total economic burden of MS in Australia reached $3.0 billion annually, including $846 million from lost employment and productivity. The average cost was $79,581 per person and increased substantially as disability progressed. The research found 58.2 per cent of people with MS who had retired attributed their retirement to MS.[xx]

ToR Number	ToR Inquiry
5	Workforce and skills requirements to enable effective and productive use of new technologies

The recently released Ambitious Australia report[xxi] and National Health and Medical Research Strategy[xxii] identify the importance of science, research and innovation for Australia. It can help secure our long-term prosperity, national security and, with future job creation, productivity and prosperity depending on investing in R&D. Businesses investing in Australia can support and scale up great Australian ideas, with some examples being:

1. The exclusive worldwide license to Acadia Pharmaceuticals Inc. for the development and commercialization of Trofinetide in Rett Syndrome from Melbourne-based Neuren Pharmaceuticals[xxiii],
2. The 2026 exclusive option and licencing arrangement between Melbourne-based Audax Biosciences and Astellas pharma with a value of up to $1.34 billion USD excluding royalties[xxiv],
3. Sanofi's $1.15b USD acquisition of ViceBio[xxv], a company formed to develop University of Queenslands Molecular Clamp technology to make vaccines against life-threatening respiratory viral infections, and Roche's $600 AUSD million acquisition of Inflazome Ltd[xxvi],
4. A University of Queensland spinout established to commercialise small molecule inflammasome inhibitors. These partnerships with multi-national pharmaceutical companies not only attract direct capital but commercialisation of the innovative products deliver greater economic benefits to Australians if they are made available to patients.

Specifically, the government should foster the growth of skills and capabilities needed to evaluate and efficiently deliver innovative medicines. This includes Department of Health resourcing, data sharing and improved use of real-world evidence to analyse and improve medicines access.

1. Growth in skills in the following areas is recommended: health technology assessment and health economics expertise (in government and industry, to evaluate increasingly complex therapies such as cell and gene therapies quickly and well);
2. Boosting our clinical trials workforce of investigators, research nurses and coordinators would support our ability to attract global research investment; and

3. Growth in data, digital skills and AI to generate and use real-world evidence, including through linked national health data, is recommended. Investment in these skills would support the diffusion of new medicines and strengthen Australia's position as a destination for clinical research

More generally, innovative medicines boost Australians' health and productivity. Amongst Australians aged 50-64 years old, those who report "good to excellent health" have a workforce participation rate that is 30-40 per cent higher than those who report "fair to poor health". This positive health and productivity impacts also apply to workers in the tech sector.[xxvii]

For example, in obesity, the Australian Institute of Health and Welfare finds Australians being overweight or obese is the leading risk factor contributing to Australia's burden of disease (responsible for 8.3 per cent of the total).[xxviii] Analysis of Danish government administration data finds the use of GLP-1s treatment reduces long-term sick leave by 17.3 per cent.[xxix]

ToR Number	ToR Inquiry
4	Barriers to technological innovation and the use of technologies to improve productivity in Australia

The key barrier to Australians accessing the productivity benefits created by innovative medicines is our limited access to the medicines themselves. Over the last decade, Australians received subsidised access to only a quarter of globally available new, innovative medicines; and we only get this access after a long delay (on average, there is a 466-day delay between the Australian Government deeming a medicine safe and effective, and Australians receiving subsidised access via the PBS). Medicines Australia has provided examples of missing medicines, and the potential benefits they would bring (see Bitter Pill).[xxx]

Around 43 per cent of Australians have been prescribed medicines that are not available on the PBS.[xxxi]

There are two key barriers that reduce our access to medicines and their productivity benefits.

Barrier #1: the productivity benefits of medicines are not recognised when Australia evaluates them

The Australian government evaluates innovative medicines via the PBAC Guidelines. Under Section 3A of these guidelines, when the government considers the financial benefits of medicines, it only includes savings in the health system. While productivity benefits may be included in supplementary analysis, these benefits are generally not included when the government evaluates medicines in Australia.[xxxii]

A recent New Zealand study finds around 76 per cent of the benefit to government from increasing medicines investment is additional tax revenue generated by a more productive economy (the remaining 24 per cent is savings in the health system). This suggests the Australian government under-estimates the benefits to itself when it evaluates medicines.[xxxiii]

The following case studies illustrate this dynamic.

Case study 1: Ocrelizumab rejected for Primary Progressive Multiple Sclerosis[xxxiv]
In July 2020 Pharmaceutical Benefits Advisory Committee (PBAC) re-considered listing Ocrelizumab on the PBS for Australians with Primary Progressive Multiple Sclerosis. PPMS is a form of multiple sclerosis marked by a steady, gradual worsening of neurological function and disability right from the start, without early relapses or remissions, and involves a slow, continuous accumulation of symptoms, most frequently affecting walking and mobility. Citing publicly available research from researchers at the University of Tasmania, the sponsor argued listing Ocrelizumab for these Australians would reduce or avoid government costs in accommodation support and/or nursing homes (as part of the NDIS). PBAC excluded these benefits from its evaluation of Ocrelizumab as it was considered that the avoided costs were uncertain based on the academic study included in the submission. Subsequent analysis following the PBAC evaluation supported the academic study results. PBAC decided to reject listing Ocrelizumab on the PBS for Australians with Primary Progressive Multiple Sclerosis. PBAC's decision to exclude some of the benefits of Ocrelizumab from its evaluation significantly increased the probability it decided to reject the potential listing (as it eventually did). This example shows that to give Australians better access to the productivity benefits of medicines: (1) PBAC should consider these benefits when it evaluates medicines and (2) this evaluation should be supported by the consideration of real-world data.

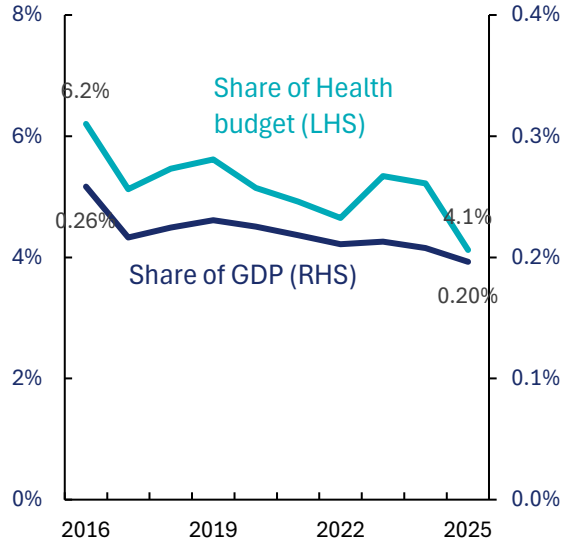
Case study 2: Omaveloxolone not recommended for Friedreich's Ataxia[xxxv]
In March 2025 PBAC (Pharmaceutical Benefits Advisory Committee) considered listing Omaveloxolone for Australian patients with Friedreich ataxia.[xxxvi] The sponsor argued Omaveloxolone would slow disease progression and therefore reduce professional carer costs, certain medical aid costs and home modification costs. However, PBAC's PSD notes: *"Noting these costs (other than drug costs) were not model drivers, the inclusion of carer and certain medical aids (such as walkers, wheelchairs, specialised mattress and electric beds) and home modification costs was not reasonable in the base case analysis as the PBAC Guidelines specify to only include direct medical costs."* The practical result of this view is that the broader productivity benefits of Omaveloxolone were not included when it was evaluated in 2025. PBAC's outcome was not to recommend Omaveloxolone in 2025.

Barrier #2: under-investment in medicines by Australia

Australia's ability to capture the productivity benefits of innovative medicines depends on our ability to be an attractive market for launch and reimbursement. A 2023 cross-country comparison showed that Australia invests only 0.26 per cent of GDP in innovative medicines, compared to: 0.78 per cent in the USA, 0.4 per cent in Japan and 0.34 per cent in the EU.[xxxvii]

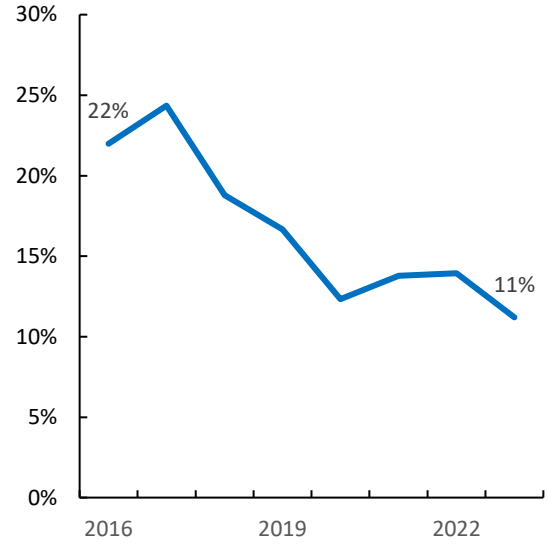
Since 2015–16 net investment in innovative (F1) medicines via the PBS has declined as a share of GDP from an estimated 0.26 per cent to 0.20 per cent, and from an estimated 6.2 per cent to 4.1 per cent as a share of the health budget. Even more concerning is that the likelihood that a globally supplied new molecular entity is reimbursed in Australia (listed on PBS or LSDP) within 2 years of approval in the United States has fallen over the same timeframe from better than 1 in 5 to only around 1 in 10.

Estimated net investment in F1 (innovative) medicines via the PBS



Source: DOH; PBS; MA

Probability NME is reimbursed in Australia within 2 years of FDA approval*



Source: MA analysis of PhRMA database

ToR Number	ToR Inquiry
3	Opportunities to facilitate uptake of, and promote investment in, productive technologies;

The government has two key opportunities to directly address the above barriers to Australians' access to innovative medicines, and the productivity benefits they create.

Opportunity #1: recognise productivity benefits in medicine evaluation

In consultation with industry, create a mechanism that ensures the productivity benefits of innovative medicines are included when they are evaluated. This would align funding decisions with the Government's productivity agenda and with the Productivity Commission's finding that the timely diffusion of new treatments lifts productivity.

Opportunity #2: increase investment in innovative medicines via the next Strategic Agreement

The forthcoming negotiations between industry and the government on a new Strategic Agreement represent an opportunity to boost Australians' access to innovative medicines and restore Australia's attractiveness as a launch and reimbursement market. Medicines Australia has outlined proposed solutions in Access Unlocked.[xxxviii] Medicines Australia submits to the Committee that expediting these changes will lead to improved medicines access thereby unlocking the productivity benefits that innovative medicines provide to Australians.

Opportunity #3: HTA reform

Implement reforms recommend by the Review of Health Technology Assessment in Australia, which are intended to improve access and reduce delays.

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[iii] PC 2024, Advances in measuring healthcare productivity, see: https://www.pc.gov.au/inquiries-and-research/measuring-healthcare-productivity/

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[v] AIHW 2024, see: https://www.aihw.gov.au/reports/burden-of-disease/australian-burden-of-disease-study-2024/contents/summary

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[xii] GSK 2024, *Prevention a Productivity Superpower,* see: https://au.gsk.com/media/0c5pjsco/2006133_economic-value-of-vaccines-report-2024_v51-002.pdf

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