



press clip

## Report reaffirms value of R&D

**A** new report released by Lateral Economics underscores the social and economic value of medical R&D, Medicines Australia chief executive Dr Brendan Shaw said.

'This report sets out compelling evidence of the enormous return that Australia derives from investing in medical research,' Dr Shaw said.

'It highlights the importance of a stable, long-term R&D policy environment. We simply can't afford Australia's R&D investment commitment to be compromised by short-term fiscal challenges.

'We have some of the world's best medical research capability and infrastructure in Australia and that's an advantage we must capitalise on. It puts us in a great position to reap substantial

long-term social and economic returns.'

The Economic Value of Australia's Investment in Health and Medical Research was commissioned by Research Australia and launched last month at AusBiotech 2010.

The medicines industry is a major player in Australia's medical R&D sector, both directly and in collaboration with hospitals, universities and other research institutions.

ABS figures released in September showed that Australia's medicines industry invested more than \$1.023bn in R&D in 2008-09, up \$94m from the previous year.

'Pharmaceutical R&D is one of the great success stories of medical research in Australia,' Dr Shaw said. 'We must do all that we can to ensure that we keep more

of our top research scientists engaged in Australian R&D and attract greater funding to our universities and other research institutions.

'The Lateral Economics report reasserts Australia's reputation as a global hub for R&D excellence and sends a powerful signal to policymakers that R&D is worth supporting.'

'Ensuring an efficient regulatory environment for clinical research and implementing the R&D tax credit system are two examples of policy settings that would greatly support Australian R&D.'

The medicines industry conducts more than 800 clinical trials in Australia each year. ■



The Lateral Economics report is available at [www.researchaustralia.org](http://www.researchaustralia.org)