

Australia's research capability set to be boosted by \$311 million of new medical research investment

Today's announcement of \$311 million of new medical research grants provides a major boost for medical research funding in Australia.

Professor Jonathan Carapetis AM, president of the Association of Australian Medical Research Institutes (AAMRI) said the funding gives both researchers and health consumers great cause for optimism.

The Medical Research Future Fund will invest in new research projects across a range of disease areas, with a focus on research that has the potential to improve patient outcomes.

"This new funding is a real shot in the arm for medical research and will significantly boost our medical research capability across a range of areas" said Professor Carapetis.

"With a focus on using medical research to improve health care and patient outcomes this investment is a win-win for both researchers and patients."

Today's announcement has been made possible by a \$20 billion investment in the Medical Research Future Fund (MRFF), a sovereign wealth fund. The investment dividends of the MRFF are set to fund around \$650 million of new research each year going forward.

Funding for medical research grants has become ever more competitive through existing funding structures, such as the National Health and Medical Research Council (NHMRC). This new investment will help alleviate funding pressures and provide new opportunities to expand Australia's world-class medical research sector.

Professor Carapetis said that he knew that it had been hard for researchers in recent years to secure the funding they need to pursue important research projects, with far more applications being made to the NHMRC than can be funded.

"It's great to see the government responding to funding pressures by investing hundreds of millions of dollars in new medical research funding for priority areas. This will see more researchers and research projects funded, significantly growing our world-class sector."

"Our researchers have performed amazingly well during what has been a difficult year, but time and time again they have shown medical research is one of the best investments any government can make."

This funding announcement will provide new grant opportunities across a range of disease areas including dementia, paediatric cancer, cancers with slow survival rates, and there will also be new investments made into stem cell therapy, genomics, and Indigenous health research.

The government has also announced a series of public consultations into six of the MRFF missions was announced, allowing researchers, patients, and other stakeholders to have their say on future funding priorities.

Media Contact: *Peter Thomas, 0411 600 992, peter.thomas@aamri.org.au*

About AAMRI

AAMRI is the peak body representing medical research institutes across Australia. Our 57 member organisations are international leaders in health and medical research, addressing practically every aspect of human health and disease. Collectively, AAMRI's members represent more than 19,000 staff and students.

AAMRI Members

