

## ***New report shows way to a \$58B bonanza of benefits***

The Australian Society for Medical Research (ASMR) today released a Deloitte Access Economics Report describing “Australia’s health and medical research workforce – Expert people providing exceptional returns”

Dr Sarah Meachem, ASMR President, said, “*This is a crucial report for our health leaders and policy makers as well as the broad community. The NHMRC (National Health and Medical Research Council) is Australia’s peak funding agency for health and medical research, supporting a large proportion of our workforce. This report quantifies the value of that workforce and examines the health and economic gains under contrasting scenarios*”.

Key findings –

- Over the last 15 years, investment into the NHMRC-funded health and medical research workforce has returned \$3.20 for every \$1 invested, a \$23.4 billion net return to the economy.
- Three scenarios of future investment into NHMRC (2016-2025 )
  - Base case (current investment is 0.55% of total health system expenditure), expected to yield total net benefits of \$17.3B
  - Static investment (in real terms decreased investment 0.34%) expected to result in benefits of \$13.2B
  - **Lift investment to 3% of total health system expenditure – expected to yield \$58.7B in net benefits**

“Australia”, Dr Meachem said, *‘is at a crossroads. Dwindling investment into NHMRC’s Medical Research Endowment Account (MREA) means we are losing our workforce and the exceptionally valuable intellectual capital it represents. These losses will impact significantly on the success of the government’s Medical Research Future Fund (MRFF) as expecting it (the MRFF) to flourish without appropriate support of NHMRC is like expecting crops without planting seeds. There can be no translation or commercialisation without the genesis of discovery’*”.

The report identifies two pertinent recommendations –

- An immediate injection of funding into the MREA to put the workforce back on a sound footing
- Implement a long term investment strategy for the MREA in order to create a predictable, sustainable research ecosystem which supports the MRFF and ensures the continuation of exceptional health and economic gains.

These two recommended measures will support Australia’s expert people to provide exceptional returns to the Australian community now and into the future. People make research happen!

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