

MEDIA RELEASE – Wednesday April 26, 2006

ASMR welcomes today's joint announcement!

The Australian Society for Medical Research (ASMR) welcomes today's joint announcement by the Minister for Health and Ageing, and the Minister for Finance and Administration, of increased funding for health and medical research as a result of the pending sale of Medibank Private.

"We look forward with great anticipation to further announcements on Budget night", said Professor Levon Khachigian, President of ASMR. "We call upon the Federal Government to adopt the full budgetary recommendations of the Grant Investment Review since we are lagging behind other developed countries in health R&D funding".

"Grant recognised the exceptional value of investing in health and medical research and recommended a phased increase in government spending to \$1.8bn over 5 years – increased funding is critical and will get Australia up to the OECD average of 0.2% of GDP", said Professor Khachigian.

"Health R&D investment is a "golden egg" with proven health, economic and social benefits to Australia and the rest of the world. For every \$1 invested, we get back \$5-8".

"We hope the Federal Government will make the most of this opportunity", said Professor Khachigian.

Professor Levon Khachigian can be contacted on 0405 540 010 at anytime.