

Media Release

December 8, 2015

Prime Minister's Innovation Statement

National Innovation and Science Agenda

The Australian Society for Medical Research (ASMR) welcomes the Prime Minister's commitment to an Australia which is innovative, collaborative and agile, an Australia which values and supports human capital and regards its most important assets as *"not to be found under the ground, but walking around on top of it. The 24 million Australians, the men and women of Australia, these and their ideas are what secures our future"*.

One key aspect of the Agenda is the establishment of the Biomedical Translational Fund (BTF). Starting in 2016, \$250M over 2 years will be invested in promising biomedical discoveries and assisting their commercialisation by bringing matching funds from the private sector. The BTF is based on a recommendation of the Government's McKeon Review – *Strategic Review of Health and Medical Research – Better Health through Research*

ASMR President, Dr Sarah Meachem, in Melbourne today said, *"Australia's health and medical research (HMR) sector must be heartened by the Prime Minister's statement. The BTF is an acknowledgement of that crucial pipeline from basic science to patient's bedside"*.

Dr Meachem called on the government to release further details around the administration and scope of the Biomedical Translation Fund, saying *"The implementation of important policy can sometimes have unintended negative impacts if advice and wide consultation is not undertaken. A peer review process for competitive grants underpins Australia's enviable track record for returns on investment into HMR and will be essential to ensure the BTF reaches its full potential"*.

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