



**MEDICAL
RESEARCH
FUTURE FUND**

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MEDICAL RESEARCH FUTURE FUND WILL DELIVER A LEGACY FOR ALL AUSTRALIANS

Australian health and medical research has received an important boost thanks to the Federal Government's commitment to legislate the Medical Research Future Fund (MRFF) by 1 August 2015 and begin distributing funding this year, as part of its 2015-16 budget announcements.

Treasurer Joe Hockey confirmed in his budget speech that the Government will distribute \$400 million from the Medical Research Future Fund (MRFF) for health and medical research over the next four years, beginning with an initial disbursement of \$10 million in 2015-16.

According to the budget papers, the MRFF's endowment account will be opened with the \$1 billion remaining in the Health and Hospitals Fund along with another \$2.4 billion from other budget savings made in the past year. The MRFF is projected to reach its target of \$20 billion by 2019-20.

MRFF Action Group Chair Peter Scott said the health and medical research sector in Australia was delighted to learn the fund was to be legislated and operational by 1 August 2015.

"The nation-changing MRFF is a forward-thinking policy that will benefit all Australians. Legislating for the establishment of the MRFF will be a tremendous legacy for this Parliament to leave our nation and we encourage all members and senators to support it, regardless of their political affiliations," Mr Scott said.

"The creation of the MRFF in the next few months will be transformative for not only health and medical researchers but for the broader Australian community because we know only too well the tremendous impacts this research has on both the health of Australians and on our economy.

"Beyond improving lives through the discovery of cures and treatments for many diseases, medicines and medical technologies are also our best performing 'smart' export. We know that every dollar invested in health and medical research delivers a return of more than double to our economy and community through reducing the burden of disease and the savings this brings.

"The flow-on effects of helping people return to the workforce after illness, or ensuring people are physically able to work longer than they have in the past, can be measured monetarily. But it's impossible to measure the human effects of helping Australians live longer, healthier and happier lives, and the hope that medical research brings."

Mr Scott said the MRFF Action Group remained committed to seeing the MRFF realised at \$20 billion within a decade, as reaffirmed in tonight's budget papers, in order to ensure Australian health and medical research remains internationally competitive.

"The eventual goal of \$20 billion for the MRFF sounds lofty, but as a perpetual endowment fund it means that only the earnings from the fund will go to health and medical research, which will simply bring our funding back into line with the current OECD average relative to GDP," Mr Scott said.

"The MRFF, and the health and medical research that it supports, will have a lasting impact on the health and wealth of Australia for generations to come."

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