



Pfizer calls for action to attract global life sciences investment in Australia

- *This National Science Week, Pfizer Australia's new report, Breakthrough Nation, calls on the Australian Government to establish a Life Sciences Vision for the country.*
- *A commitment to the Life Sciences sector will not only lead to the creation of jobs and wealth in Australia, but also Australians gaining faster access to the innovative medicines and vaccines that are essential to our health and wellbeing as a nation.*

SYDNEY, AUSTRALIA, 12 August 2024 – Pfizer Australia is urging policy change to make Australia more attractive for global life sciences investment.

In its new report, '*Breakthrough Nation*', launched at the beginning of National Science Week (10-18 August), Pfizer highlights that Australia has the potential to be a centre of life sciences innovation, building upon its high-quality tertiary education institutions and public health system.

"The life sciences sector is central to Australia's future and key to our economic growth as we diversify beyond reliance on primary industries. But without a clear vision and statement from government outlining priorities, we are unlikely to reach our full potential," said Anne Harris, Pfizer Australia & New Zealand Managing Director.

"We now call on the Australian Government to publicly affirm its commitment to life sciences. This will not only lead to the creation of jobs and wealth in Australia but also Australians gaining faster access to the innovative medicines and vaccines that are essential to our health and wellbeing as a nation," Ms Harris continued.

"Central to this commitment should be bold reform of Health Technology Assessment (HTA) policies, methods and processes to ensure medicines are funded on the Pharmaceutical Benefits Scheme (PBS) within 60 days of Therapeutic Goods Administration (TGA) registration."

It takes on average 466 days for a new medicine to go from TGA registration to PBS listing.¹ This is 100 days slower than the OECD average and more than 300 days slower than Japan, Germany or the UK.²

Innovative medicines and vaccines make a significant contribution to Australia's health and wealth. Not only do they keep people well, but when people become sick, their availability means patients spend less time in hospital and have better overall survival rates.

Pfizer is also calling on the Australian Government to adopt a vision that increases our investment into preventative healthcare.

"Australia consistently looks at healthcare as a cost, but we need to look at healthcare as an investment and this report provides that lens," Ms Harris said.

With Australia's health system under pressure and budgets stretched, and in the face of an ageing population, Pfizer's new report concludes that now is the time to make investments in prevention to avoid expensive late-stage interventions. This includes a minimum five per cent target for investment in preventative health by 2030.

****ENDS****



REFERENCES

1. Medicines Australia, 2022, 'Medicines Matter: Australia's access to medicines 2016- 2021', pg. 9.
2. Ibid

Note to editors

Pfizer Australia's Breakthrough Nation policy report is available for download [here](#). The below table summarises the 10-point plan for how the life sciences sector can drive Australia's health and wealth:

1	Deliver a prevention revolution to prepare for future threats	1. Act on the recommendation of the National Preventative Health Strategy and set a 5% minimum target for investment in preventative health by 2030.
		2. Create targets for adult vaccination in line with those for childhood vaccination and implement new funding arrangements for adult vaccination that link funding to uptake as well as transparent reporting of vaccine uptake for all age groups.
		3. Implement a novel funding arrangement for antimicrobials that delinks the revenue of the antimicrobial from volume sold to tackle antimicrobial resistance (AMR).
2	Ensure no patient is left behind	4. Create a new fit-for-purpose and adequately resourced Health Technology Assessment pathway for rare disease therapies and for listing new therapies on the Life Saving Drugs Program.
3	Transforming the PBS to accelerate equitable access to new medicines and vaccines	5. Working in alignment with the shared goals in the Strategic Agreement, the government should undertake bold reform of HTA policies, methods and processes to ensure medicines are funded on the PBS within 60 days of TGA registration.
		6. Prioritise expenditure on innovative medicines as a proportion of health spending to ensure our health system prioritises securing access to cutting-edge treatments for Australians.
4	Make Australia an attractive destination for international investment in life sciences	7. Issue a clear policy statement that identifies objectives, priorities and key opportunities to allow Australia to retain and attract significant life sciences investment.
		8. Implement a patent notification arrangement, as intended under the Australia-US Free Trade Agreement, where patent holders are notified of potentially infringing applications for registration upon application rather than upon registration.
		9. Introduce a target for government investment in research and development as a proportion of GDP of at least the OECD average.
5	Unite across the life sciences sector to deliver a net zero health system	10. Set a net zero target for the health system to ensure all parts of the health system are working towards Australia's net zero commitment

About Pfizer: Breakthroughs That Change Patients' Lives™

At Pfizer, we apply science and our global resources to bring therapies to people that extend and significantly improve their lives. We strive to set the standard for quality, safety and value in the discovery, development and manufacture of health care products, including innovative medicines and vaccines. Every day, Pfizer colleagues work across developed and emerging markets to advance wellness, prevention, treatments and cures that challenge the most feared diseases of our time.

Consistent with our responsibility as one of the world's premier innovative biopharmaceutical companies, we collaborate with health care providers, governments and local communities to support and expand access to reliable, affordable health care around the world. For more than 175 years, we have worked to make a difference for all who rely on us. For more information, please visit: www.pfizer.com.au.

Disclosure Notice

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