

MEDIA RELEASE

MTPConnect reveals the 10-year plan for Australia's medtech, biotech and pharmaceutical sector

Thursday, 12 January 2017, Australia: [MTPConnect](#) - the Medical Technologies and Pharmaceuticals Industry Growth Centre - today launched the final Sector Competitiveness Plan (SCP), a 10-year strategic plan to maximise the innovation, productivity and competitiveness of Australia's medical technology, biotechnology and pharmaceutical (MTP) sector.

With input from over 600 sector participants and stakeholders, and assessment of prior reviews on sector performance, the final SCP forms the roadmap by which MTPConnect will determine what actions to take and how it will direct its funding. The plan addresses three key areas that are vital to the sector growth: expected future challenges and opportunities; identified areas for regulatory renewal; and Knowledge Priorities (KPs).

MTPConnect's long-term vision is to achieve greater commercialisation success, create more products that reach proof-of-concept and early stage commercialisation, increase the number of medium to large companies with late-stage product successes and maximise the value of any intellectual-property, while retaining all current and planned levels of Research and Development (R&D). The overall effect of this vision will drive innovation, productivity and global competitiveness, creating sustainable employment, growth and wealth for Australia.

Australia is an acknowledged world leader in the MTP sector due to its vibrant ecosystem of start-ups and established companies and thriving research environment, however, it has yet to reach its full commercialisation potential. By addressing the key issue of collaboration, along with well-known barriers - including funding, skills, policy and regulatory impediments - the SCP calculates the MTP sector could achieve significant healthcare and economic contributions:

- An additional \$3.2 billion in industry Gross Value Added (GVA) per annum, an increase of 75% compared to 2015, resulting in an additional cumulative GVA of \$18 billion over the 10-year period of 2015 to 2025
- An additional 28,000 jobs compared to 2015, representing job growth of 60% compared to 2015. 14,000 of these jobs in Universities and MRIs, which reflects the substantial increase in research funding being delivered by the Medical Research Future Fund (MRFF)

Sue MacLeman, Chief Executive Officer of MTPConnect, said, "Our consultations with sector participants and reviews demonstrate that the MTP sector has all the hallmarks of the high-skilled and innovation-based economy that Australia must develop to secure sustainable wealth and employment growth for its future.

As set out in the Sector Competitiveness Plan, our vision will be to create a more unified approach to the development and promotion of Australia as an attractive R&D hub and destination for clinical trials".

To deliver on this vision, MTPConnect will focus on three key types of activity:

1. **Directly facilitating commercialisation, collaboration and connectivity** by aggregating and disseminating critical knowledge and skills; developing guidelines for allocating R&D grants and funding; working with pharmaceutical, biotech and medtech companies and universities to articulate and implement knowledge priorities; and identifying best practices to adapt and implement across Australia.
2. **Providing an independent voice to shape policy and regulatory renewal, and to influence the direction of funding.**
3. **Providing funding for targeted, sector-led projects.** With access to a dedicated funding pool of \$15.6 million over four years, MTPConnect is working with industry, research organisations and universities to jointly fund projects that align with the Sector Growth Priorities and drive greater commercialisation.

In October 2016, MTPConnect's judging panel announced 14 successful projects to receive funding of \$7.4 million over the next two years, with matched funding of \$32 million from sector participants.

The SCP also recognises that the Australian clinical trials sector is a critical part of the overall medtech, biotechnology, and pharmaceutical ecosystem, and MTPConnect will be launching a specific clinical trials initiative to address the constraints and barriers in the clinical trials space and provide momentum to clinical trials reform to help increase the number of products brought to a later stage of development.

For more information, you can download the SCP here: <http://www.mtpconnect.org.au/SCP>

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About MTPConnect

MTPConnect was formed as a not-for-profit organisation in November 2015 as part of the federal government's \$250 million Industry Growth Centres Initiative to accelerate the rate of growth of the MTP sector, achieve greater commercialisation and establish Australia as an Asia-Pacific hub for MTP companies.

The MTPConnect Head Office is located at the New Horizons Building at Monash University, co-located with CSIRO and industry. There are also key hubs at the University of Sydney's Institute of Biomedical Engineering and Technology and the Medical Device Research Institute at Flinders University at Tonsley in Adelaide.

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