

# MEDIA RELEASE

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## MTAA Endorses Budget Measures Supporting the Medical Science Co-Investment Plan

On 15 April 2024 the Hon Ed Husic MP, Minister for Industry and Science and Hon Mark Butler MP, Minister for Health and Aged Care released the [Medical Science Co-investment Plan](#) (Co-Investment Plan) as part of a commitment to delivering a future made in Australia and creating more secure, well-paid jobs.

The Co-Investment Plan includes medical science as a priority area and identifies medical devices, complex therapeutics, digital health and sustainability as the four primary medical science investment opportunity areas.

The Co-Investment Plan aims to support the development of manufacturing in Australia in the medical science sector, including medical technology, by supporting commercialisation of high-end products, and improving our international competitiveness.

The 2024-25 Federal Budget handed down today includes measures that support the Medical Science Co-Investment Plan, including through \$18.8 million to support the National One Stop Shop for clinical trials and \$1.4 billion for the Medical Research Future Fund.

Collectively, these initiatives support emerging medical device concepts designed to improve standard of patient care progress through the pipeline of clinical trials through to local manufacturing.

In support of the budget initiatives and Co-investment Plan, Medical Technology Association of Australia's Ian Burgess said "The release of the 2024-24 Budget and Co-Investment Plan are important steps in growing Australia's medical device manufacturing capability."

"The 2024-25 Budget clinical trial and medical research initiatives funding are important investments that will make it easier for industry, sponsors and researchers to find, invest and conduct research in Australia."

"These Budget initiatives provide necessary support to the success of the Co-Investment Plan and other industry development initiatives, including the Industry Growth Program and National Reconstruction Fund."

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17,000+  
direct jobs

  
\$1,000+  
total jobs

  
\$4.1 bn  
direct GDP

  
\$5.1 bn  
total GDP

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“The Co-Investment Plan recognises the unique operating environment for medical device companies and sets out how government and industry can together leverage Australia’s strong medical device and related health science sectors.”

“The Co-Investment Plan also recognises the importance of collaboration between industry, and government.”

“The Medical Technology Association of Australia is excited to see how the Co-Investment Plan and National Reconstruction Fund can assist to grow investment in medical device commercialisation and growth businesses by angel and venture capital investors.”

“The Medical Technology Association of Australia looks forward to continuing to collaborate with government to implement the Co-Investment Plan.”

**ENDS**