

Australia supports medical research by investing \$172.5 M more in fund

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Supplement the Medical Research Future Fund (MRFF) in 2021-22 bring the disbursement to \$627.5 million



The Australian Government contributes an additional \$172.5 million to supplement the Medical Research Future Fund (MRFF) in 2021-22.

The MRFF reached its \$20 billion maturity in July 2020, however the historic low RBA cash rate has reduced the amount available through the MRFF to \$455 million in 2021-22.

The additional funding will bring the MRFF disbursement for 2021-22 back up to \$627.5 million.

This funding will maintain the Government's commitment to the 20 initiatives outlined in the \$5 billion MRFF 10-Year Investment Plan, which focus on areas of unmet need or with potential for transforming health care and outcomes.

The MRFF disburses funds primarily through competitive peer reviewed processes, with over 480 grants to the value of \$1.3 billion announced since inception of the MRFF in 2015.

The Government is supporting academic institutions and small to medium sized commercial organisations in conducting valuable research. It focuses on four key themes – Patients, Researchers, Research Missions and Research Translation. Under these themes there are currently 20 initiatives including Clinical Trials Activity Initiative, Australian Brain Cancer Mission, the Dementia, Ageing and Aged Care Mission, Global Health Initiative, the Medical Research Commercialisation Initiative, and the Million Minds Mental Health Research Mission, among others.

The MRFF progresses vital research allowing Australians to benefit from life-changing medical discoveries. It also helps institutions and businesses leading the research to create jobs and encourages more Australian researchers to keep doing their work here.

A record \$597.9 million will be disbursed from the MRFF to support medical research in 2020-21; the additional investment from Government means \$627.5 million will be available for medical research in 2021-22.