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Singapore: Australia's New South Wales government has recently announced that it would spend nearly \$1.7 million on a medical technology knowledge hub, with a view to boost innovation in the medical devices space.

The medtech hub is based at Baxter Healthcare in Toongabbie and is coordinated by the industry body Medical Technology Association of Australia. The project aims at training and mentoring small and medium sized enterprises to commercialize their ideas and support innovation.

According to the federal government's report, released last week, health spending would more than double in real terms, to \$6,460 per person in 2055 and overall spending on health would increase to 5.5 percent of GDP from the current level of 4.2 percent.