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Australia inks new medicines agreements for significant patient benefits

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New five-year Strategic Agreements with Medicines Australia and the GBMA commencing in 2022



Australians will have more affordable, improved and guaranteed access to medicines under landmark long-term strategic agreements between the Morrison Government and Australia's medicines industry.

The new five-year strategic agreements between the government and Medicines Australia and the Generic and Biosimilar Medicines Association (GBMA) continue the close partnership with the medicines industry, which is integral to Australians accessing innovative life-saving and life-changing medicines, vaccines and other novel therapies.

This includes an expected investment of approximately $5 billion in Pharmaceutical Benefits Scheme (PBS) medicines listings over the life of the agreement; through the PBS New Medicines Funding Guarantee and the reinvestment of efficiencies agreed with the sector.

This also includes co-design and implementation of an Enhanced Consumer Engagement Process to better capture the patient voice early in the medicines assessment process; and ongoing timely access to medicines through enhancements to Australia's already world leading Health Technology Assessment (HTA) policy and methods.

In an Australian first, a Medicines Supply Security Guarantee will be implemented, which includes an agreed commitment by medicines companies to hold additional onshore stock of critical medicines, of at least four to six months, to better protect patients against supply chain volatility.