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Australian tropical research receives $15.4 mn boost

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Singapore: In a bid to foster the burgeoning tropical medicine sector in the country, the Australian government has announced funding assistance of $15.4 million to further bolster and accelerate the development of new tropical medicines.

As per the announcement, the Australian Tropical Medicine Commercialization Grants Program will provide $8.5m to commercialize research in new tropical therapeutics and diagnostics undertaken in Australia, and $6.9m will be invested in building Australia's primary research capacity and funding collaborative projects focused on priority diseases including dengue, malaria and multi-drug resistant tuberculosis.

Trade and Investment Minister Mr Andrew Robb said,"Tropical medicine is one of our national strengths and we are only beginning to grasp the scale of opportunity of this and there is great untapped potential, now and into the future."

Australia currently produces nearly 20 percent of the global tropical medicines output. Analysts estimate that by 2050, half the world's population will live in the tropical zone and the region will be home to more middle class consumers than anywhere else.