

Medicines Australia, MTP Connect ink MoU to boost innovation

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Singapore: In a bid to boost the country's pharmaceutical sector and encourage new drug invention, The Medical Technologies, Biotechnologies and Pharmaceuticals Industry Growth Centre - and trade group Medicines Australia, have signed a memorandum of understanding (MoU) to combine efforts and accelerate growth.

Through this collaboration, the organizations aim to design activities that unify and educate the medical technology, biotechnology and pharmaceutical (MTP) sector, as well as engage with government to create a positive regulatory environment.

Together, MTPConnect and Medicines Australia will support the innovative medicines and vaccines industry to develop priorities in areas of competitive advantage that relate to the MTP sector; identify opportunities for organizations within the sector to collaborate on R&D by pooling and sharing resources; showcase the extraordinary talent of the people that work with our industry; and partner with the Australian government to enable this sector to thrive and lead economic repair.

Speaking about the collaboration, MTPConnect chief executive Mr Sue MacLeman said "Medicines Australia is an important advocate and resource for the Australian pharmaceuticals industry. By signing an MoU with Medicines Australia, MTPConnect is excited to combine our efforts achieve our common goal of guiding Australia to realise its full potential as a world leader in the sector."

He further added that the newly released MTPConnect Sector Competitiveness Plan - a 10-year strategic plan to boost the innovation, productivity and competitiveness of Australia's medical technology, biotechnology and pharmaceutical sector - addresses key issues such as collaboration and regulatory impediments. Through forging important partnerships such as this one, MTP Connect is taking the first steps forward to achieve our shared visions of transforming Australia into an MTP hub that will deliver innovative and world-leading healthcare.

Medicines Australia CEO Mr Milton Catelin added: "The opportunity to work closely with MTPConnect will help our industry to focus on our global competitiveness. This partnership will help to ensure the clinical trials environment in Australia is world leading and brings benefits to the Australian community by offering early access to medicines."

"Our aim is to address key impediments to competitiveness within our sector. By overcoming the obstacles that impede the translation of research and development into market-ready medicines and vaccines, we keep Australians out of hospitals, prevent disease, boost productivity and the economy. MA also looks forward to working with MTPConnect to identify opportunities to address regulations that are unnecessary or overly burdensome that impede growth of this important industry."