



## **MEDIA RELEASE**

*13 May 2021*

### **MTAA SECURES PATENT BOX FOR AUSSIE MEDTECH INNOVATORS**

The Medical Technology Association of Australia (MTAA) has welcomed the Government's decision to implement a '*Patent Box scheme*' in Australia that will spur on local medical technology (MedTech) innovation and investment into the future.

Under the proposed scheme MedTech innovators who develop and hold intellectual property in Australia will be able to access a concessional 17 per cent tax rate on all revenue derived from this intellectual property.

The Patent Box was first proposed and championed in 2015 by MTAA, along with the Export Council of Australia and Cook Medical, who have continued to advocate for its adoption by the Government.

MTAA has been a supporting voice of the efforts of leading Australian MedTech exporters including Prism Surgical, Atomo, Cochlear, and Cook Medical as well as home grown pharmaceutical leader, CSL, to achieve this vital piece of reform.

Since its announcement on Budget night, the Patent Box has received overwhelming endorsement from stakeholders who are eager to see Australian MedTech innovations develop through their whole lifecycle, ultimately adding more jobs, investment and improved health outcomes for Australians.

MTAA CEO, Ian Burgess, said this vital piece of reform will make Australia one of the most attractive countries to not only conduct R&D but to also commercialise research and build growing businesses in the vital health sector.

"The announcement in Tuesday's Budget not only represents the summation of hard work by MTAA, together with other stakeholders, but also a lifetime of support for Australian MedTech innovators into the future," Mr Burgess said.

"This announcement means Australian companies who have invested years in developing life-changing and life-saving medical devices are able to stay in Australia without the burden of a massive tax bill just as they're getting off the ground."

Tuesday's Budget also contained \$36 million to streamline reimbursement approvals for health products through the Health Products Portal (HPP) and \$23.1 million over four years to modernise and improve the administration of the Prostheses List (PL).

It is vital to the success of both the new Patent Box scheme and the Health Products Portal that these reforms to the PL back in our MedTech Innovators, support patient access to these medical devices, and ensure clinicians can prescribe the most appropriate product for a patient's diagnosis.

**ENDS**

**Media Contact:** 02 9900 0600 | [media@mtaa.org.au](mailto:media@mtaa.org.au)