

To facilitate an increase in capacity for skills growth in the health and medical research sector, the current model for postgraduate research is quickly becoming dated. No longer is a traditional postgraduate research program sufficient to provide the necessary skills to future researchers for translating their research into public health outcomes. Training in financial and management, regulatory awareness and commercialisation of discoveries in the health and biotechnology areas are severely lacking in our brightest upcoming researchers, and many future opportunities will be lost due to public disclosure of discoveries. It should be mandated that all higher degree by research students undergo compulsory attendance of a graduate certificate of commercialisation, fully funded under a Federal Government subsidy.

Postgraduate students are paid appalling scholarships with no superannuation that do not encourage our best and brightest into a career in health and medical research - for example, it is far more lucrative to work in the financial sector than to work in the health and medical research sector, a sector that actually generates wealth without digging up natural resources. I suggest increasing the Australian Postgraduate Awards by at least 40% immediately and providing a contribution to each recipient's superannuation, so that medical research appears as a more attractive area to work in.

Support for very early-stage commercialisation in private medical research organisations needs to be supported. The extremely weak venture capital market for life science investment is preventing many discoveries being commercialised. Furthermore, previous Federal governments have shown that they are more interested in investing in the resources sector, rather than building a knowledge economy. Such indicators show international early-stage investors that Australia is not serious about commercialising the opportunities it presents. Creating a hub of investment bodies, medical research organisations and associated support companies similar to Silicon Valley in the US requires a directed strategy and initiative from Government. Without one, Australia's many discoveries will be capitalised off-shore, with no wealth return to Australians.

To ensure that sufficient basic science research is performed, the NH&MRC budget must be at least doubled over the next 2-3 years. Far too many projects of high calibre are not funded under the current budget allocation. Basic science is the most critical activity in generating discoveries that may be commercialised.

Many scientists and researchers in the sector that are not investigators on grants are often working on a part-time or casual basis, due to the uncertain grant funding status. If a research group cannot bridge funding gaps, many years of research is lost due to forced attrition of research staff. A gap of one year's funding results in the loss of 3-4 years of research expertise. Solutions **MUST** be found to address this issue.