



# Biotech Daily

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*Daily news on ASX-listed biotechnology companies*

## Budget 2022 Special Edition

### mRNA Vaccines, Women's Health, Aged Care

*The Federal Budget had no direct spending on the biotechnology sector, but funding for associated industries and other measures could benefit some companies - Biotech Daily*

Federal Treasurer Joshua Frydenberg says the Budget will support mRNA vaccine manufacturing, women's health and aged care initiatives.

In his Budget address, Mr Frydenberg said that there would be "new funding to make Victoria the first place in the Southern Hemisphere to manufacture mRNA vaccines, new funding to drive collaboration between our universities, CSIRO and industry to rapidly commercialise new technologies in clean energy, medical supplies, defence and other high priority areas".

Mr Frydenberg said that the Budget included "a substantial new women's health package [including] stillbirth and miscarriage support, the establishment of new endometriosis clinics [and] greater access to breast and cervical cancer screenings".

On aged care, Mr Frydenberg said that more than \$340 million would be allocated to embed pharmacy services within residential aged care facilities to improve medication management for the elderly.

The Treasurer said that there would be greater access to cheaper medicines for 2.4 million Australians, who will "need fewer scripts before they are eligible for free or further discounted medicines".

Mr Frydenberg said small business would receive a 120 percent deduction for training employees, and the same tax deductibility for adopting "digital technologies like cloud computing, [electronic] invoicing, cyber security and web design" for investments up to \$100,000 a year.

Mr Frydenberg said the Government would provide \$5,000 payments to new apprentices and up to \$15,000 in wage subsidies for employers who hired them.

Mr Frydenberg said that a “temporary, targeted and responsible cost of living package to ease [cost of living] pressures” would include a six-month, 22 cents a litre reduction in Federal fuel taxes, as well as one-off \$420 cost of living tax offset for more than 10 million low-and-middle income earners and a \$250 Cost of Living Payment for six million pensioners, carers, veterans, job seekers, eligible self-funded retirees and concession card holders.

Mr Frydenberg said that there would be no increase in taxes while “repairing the Budget” but did not disclose the sources of increased revenue or where there might be Budget cuts.

He said the Budget deficit for 2022-'23 was expected to be \$78 billion or 3.4 percent of GDP, which was expected to reduce to 1.6 percent over the next three years.

Mr Frydenberg said that net debt as a share of the economy would peak at 33.1 percent at June 30, 2026.

More details, comment and response in tomorrow's edition