

# Roche Submission to the Treasury Economic Reform Roundtable Consultation

25 July 2025



# About Roche

Founded in 1896 in Basel, Switzerland, as one of the first industrial manufacturers of branded medicines, Roche has grown into one of the world's largest biotechnology companies<sup>1</sup> as well as a leading provider of in-vitro diagnostics. The company pursues scientific excellence to discover and develop medicines and diagnostics for improving and saving the lives of people around the world. We are a pioneer in personalised healthcare and want to further transform how healthcare is delivered to have an even greater impact. We want to partner with government and health system stakeholders to support long term sustainability and productivity of the healthcare ecosystem, combining our strengths in Diagnostics and Pharmaceuticals with data insights from clinical practice.

In recognising our endeavour to pursue a long-term perspective in all we do, Roche has been named one of the most sustainable companies in the pharmaceuticals industry by the Dow Jones Sustainability Indices for the fifteenth consecutive year. This distinction also reflects our efforts to improve access to healthcare together with local partners in every country we work.

Genentech, in the United States, is a wholly owned member of the Roche Group. Roche is the majority shareholder in Chugai Pharmaceutical, Japan.

***For more information, please visit [www.roche-australia.com](http://www.roche-australia.com).***

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# Introduction

Productivity growth is crucial to maintaining economic welfare and prosperity of all Australia, as it contributes to higher wages, lower prices, stronger economic growth, and it is the key driver of higher living standards.<sup>2</sup> While a productivity bubble emerged during the years of the COVID-19 pandemic, these gains have largely unwound, and labour productivity has since returned to pre-pandemic levels, being largely stagnant or even declining.<sup>3</sup>

At the same time, Australia faces significant economic headwinds, including slower GDP growth and a shrinking working-age population.<sup>4</sup> Simultaneously, we must address the growing demand for health and social care services.<sup>5</sup> This increased demand is driven by the rising incidence of non-communicable diseases (NCDs) and an aging population.<sup>6</sup>

To overcome these challenges, it will be crucial for the Australian Government to identify innovative approaches to boost productivity across the current and future working-age populations. Exploring strategies and implementing policy changes that simultaneously enhance productivity and cater to the expanding needs of our society will be essential for Australia's future prosperity and well-being.

Without such strategies, there is a real risk that Australian's standard of living may decline. A focus of policy reform purely on economic growth policies without the consideration of population health can have a detrimental impact on both population health and economic growth.<sup>7</sup> Therefore, there is a need to view investing in healthcare and policies that support population health as important drivers supporting a more productive and sustainable economy.

Roche and the WifOR Institute, a globally renowned economic research institute, have initiated new research to better demonstrate the link between improved health, the resultant productivity gains, and the subsequent impact on economic growth.<sup>8</sup> The aim of this research is to demonstrate the wider societal value that innovative medicines bring to patients, healthcare systems, and economies around the world.

In this submission, Roche highlights how early and effective investment in healthcare can boost productivity across the entire economy, through illustrated case examples from multiple sclerosis, HER2-positive breast cancer, and retinal diseases. Investments in innovative treatments for these conditions can be shown to improve quality of life, but also contribute to higher labour market participation, fewer hospital admissions, and a stronger economy.

When health is seen as an investment rather than solely a cost, it opens new opportunities – for patients, the healthcare system, and society. When we develop new treatments and healthcare solutions, our ambition is to strengthen both patients' lives and the sustainability of society by reducing pressure on the healthcare system and unlocking resources for the common good.

Roche also recognises the productivity benefits of timely access to new innovative medicines

through an efficient Health Technology Assessment (HTA) process, and has advocated for timely implementation of the HTA Review Recommendations. However, as the HTA Implementation Advisory Group is currently working through the implementation of these recommendations which addresses HTA processes, this submission will not directly address this Review.

The three key themes of this submission are:

1. Improving productivity across the Australian economy through a healthier population.
2. Maintaining fiscal responsibility and Budget sustainability through early and targeted health investment by Government.
3. Creating the foundation for a dynamic and resilient economy through targeted health investment which leads to system efficiencies.

# Improving productivity across the Australian economy through a healthier population

***Government investment in healthcare, such as innovative medicines, is an economic growth driver and should be considered a crucial part of any economic reform agenda.***

Healthy and productive populations are the foundation of strong and growing economies. There is a growing body of evidence showing that improved health is a significant contributor to economic growth, and innovative medicines are critical in keeping people healthy, working, and contributing to society.<sup>9</sup>

Roche believes that Governments should consider the wider socioeconomic impacts of Government expenditure when assessing and deciding on the allocation of resources. While Government expenditure in other areas of the economy is viewed through the lens of an investment in economic, productivity, or efficiency growth potential, healthcare expenditure is often viewed as an expense rather than a driver of economic growth.

Healthcare expenditure is an investment in Australia's future economic prosperity. As an economic growth driver, healthcare innovation significantly contributes to GDP growth by enabling people to stay healthy, remain productive, and participate in the workforce. This investment becomes even more necessary as Australia's population ages, as there will be a higher demand on the health system at the same time the tax base shrinks.

Within healthcare, targeted investment in medicines is an efficiency driver for the Government with an enduring and significant benefit beyond the current budget timeframes. There is evidence that the listing of new medicines on the Pharmaceutical Benefits Scheme (PBS) directly correlates with a sizable reduction in hospital stays (savings of nearly \$6bn in 2019 alone based on previous PBS listings) and reduced mortality within the Australian population, keeping Australians in the workforce and reducing hospital expenditure.<sup>10</sup>

Additionally, the Productivity Commission has noted robust productivity growth in treatments for conditions like cancers, cardiovascular disease, blood disorders, endocrine disorders, and kidney and urinary diseases. This productivity growth has been primarily driven by quality improvements, and lives saved through timely access to new treatments.<sup>11</sup>

The Commission found that the strong productivity growth in cancer treatment suggests that advancements in treatment, rather than broad healthcare reforms, are the main driver.<sup>12</sup> The increased productivity value from investments in treatments for these disease areas will only become more important over the next 30 years, with an ageing population alongside an increasing incidence of cancer in younger Australians.

Recent analysis has shown a 20.6% increase in the incidence rate of all cancers for people aged 30 to 39 from 2000-2024, and a 43.1% change for people aged 40 to 49 from 2000-2024.<sup>13</sup> This increase in the age brackets with higher workforce participation has a negative impact on national productivity, as measured by socioeconomic burden.

The concept of socioeconomic burden summarises the effect of health impairments on the labour supply, referring to how a disease decreases labour supply by impairing individuals capacity to utilise their human capital (through earlier mortality or retirement).<sup>14</sup> In Australia between 2017 and 2023, the socioeconomic burden in HER2+ Breast Cancer, Multiple Sclerosis, and retinal disease was estimated to be around \$US 31 billion in productivity loss.<sup>15</sup>

Roche strongly believes that there is a need to include healthcare and medicines investment as a critical element of any productivity reform agenda. Roche would strongly support further discussion of health-related productivity benefits through a health-focused Economic Reform Roundtable to ensure that health investment is included in any future productivity policy discussions.

## Case Study: Productivity across the economy from targeted investment

In partnership with the WifOR Institute, Roche has initiated new research which quantifies the social impact of a subset of Roche medicines in many countries around the world, including Australia. Social impact is captured in Table 1 below in three key therapeutic areas; breast cancer, multiple sclerosis, and retinal diseases, representing the productivity and economic benefit of the health investment.

This analysis assesses the wider social and economic benefits brought due to this investment through avoided productivity losses in both paid and unpaid work, which is in addition to the direct health benefits attributed to treatment. This highlights the contribution effective treatment and care has on top of addressing the substantial socioeconomic burden associated with these therapeutic areas, as highlighted above.

To calculate the total social impact, Roche utilises data inputs from the number of patients who are treated with a Roche medicine in a particular indication in a given year, and on the health-gain accrued to a patient represented as the Quality Adjusted Life Years (QALYs), relative to the standard of care. These two inputs provide an estimate of the population health gains which can then be monetised into potential paid and unpaid productivity gains, by using disease and socio-economic parameters such as:

- Proportional prevalence by age group (<20, 20-60, >60)
- Average annual labour productivity (direct paid work)
- Labour force participation rate (up to age 60)
- Economic multipliers to calculate (indirect and induced paid work)
- An adjustment factor for unpaid work<sup>i</sup>

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<sup>i</sup> The social impact does not include direct health benefits, healthcare costs, paediatric indications, second-round contacts to patients and system impact.

This analysis provides an example of how better health outcomes generated by innovative medicines can be translated into economic value, by converting improvements in health into measurable economic effects.

**Table 1: Total social impact (\$US) of Roche medicines in Australia in three key therapeutic areas (2017-2023)**

| Therapeutic Area            | Patients reached | Total social impact  |
|-----------------------------|------------------|----------------------|
| Breast Cancer <sup>ii</sup> | 40,791           | \$214 million        |
| Neurology <sup>iii</sup>    | 27,710           | \$211 million        |
| Ophthalmology <sup>iv</sup> | 15,640           | \$6 million          |
| <b>Total</b>                | <b>84,141</b>    | <b>\$431 million</b> |

As demonstrated in Table 1, Roche medicines in three therapeutic areas have reached over 80,000 patients in these therapeutic areas since 2017, and over that time they contributed an estimated \$US 431 million (\$AUD 655 million<sup>v</sup>) in total social impact. This impact is in addition to the direct clinical health benefits that these medicines provide.

**Table 2: Estimated social impact (\$US) of Roche medicines in Australia in key therapeutic areas (2024 to 2027)**

| Therapeutic Area | Patients reached | Total social impact  |
|------------------|------------------|----------------------|
| Breast Cancer    | 29,304           | \$206 million        |
| Neurology        | 31,500           | \$273 million        |
| Ophthalmology    | 152,019          | \$51 million         |
| <b>Total</b>     | <b>212,823</b>   | <b>\$530 million</b> |

As demonstrated in Table 2, it is estimated that Roche medicines in these therapeutic areas will reach an additional 212,000 patients by 2027, and this will bring \$US 530 million in total social impact. When included with the estimated social impact from 2017 to 2023 in Table 1, it is estimated that Roche will have reached an estimated 300,000 patients in Australia in these

<sup>ii</sup> Detailed methodology available upon request

<sup>iii</sup> Detailed methodology available upon request

<sup>iv</sup> For the year 2023 only. Detailed methodology available upon request.

<sup>v</sup> Conversion on 1 July 2025

three therapy areas, with nearly \$US 1 billion (\$AUD 1.52 billion)<sup>vi</sup> in total social impact to the economy between 2017 to 2027.

It should also be noted that this is the impact for only this period of time, and the productivity gains will be realised over a working lifetime and would be even higher when all second-round impacts are included. This builds on our broader direct and indirect impact to the economy from investments of \$AUD 70 million in clinical trials and R&D activities over the past year, and over 300 local jobs within Australia.

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<sup>vi</sup> Conversion as of 1 July 2025



# Early and targeted health investment is fiscally responsible and Budget sustainable

***As targeted healthcare investment reduces the long-term burden on public finances, second-round effects from healthcare expenditure should be recognised through Budget process operational rules.***

Roche strongly believes that healthcare investment that is early and targeted should be viewed as a fiscally responsible act by governments, primarily because it represents a strategic investment in a nation's human capital with a return on that investment in future years. A healthier population is the cornerstone of a thriving economy as it is inherently more productive, as individuals have higher participation in the workforce, more capacity for education, ability to upskill, reduced absenteeism, and increased overall economic output.<sup>16</sup> This directly fuels higher GDP and increased tax revenues, fostering a more dynamic and resilient economy.<sup>17</sup>

Furthermore, a proactive approach to healthcare, particularly through investing in preventative measures, significantly reduces the long-term burden on public finances. Investing in primary care, health screenings, vaccinations, medicines, and public health initiatives can avert the onset or progression of costly chronic diseases such as diabetes, heart disease, and certain cancers.<sup>18</sup>

The initial government investment in health is thus effectively offset by the subsequent economic growth and prosperity and should be included in the evaluation to support this investment, as it leads to Budget sustainability. However, the main barrier to this investment is that the gain is seen years later than the initial investment and outside of the time horizon of Government Budgetary estimates.

On top of this, Budget operational rules limit what economic and social benefits can be considered when deciding on making Budget allocations. The Charter of Budget Honesty Policy Costings Guidelines limit what second-round impacts can be included, often because the benefits fall outside of the forward estimates period.<sup>19</sup>

Investment in medicines returns substantial returns to long term fiscal sustainability<sup>20</sup> which means limiting the benefits seen from this investment to only inside the forward estimates period results in an uneven playing field when compared to other expenditures. Health is one of the only areas within Government expenditure that is required to submit and undergo rigorous assessment before expenditure can be allocated, which means it is already one of the most cost-effective means of supporting long term economic growth.

Roche believes that productivity gains should be included into the assessment of health interventions, for example, when an intervention results in increased labour supply, reduced reliance on public benefits, or higher tax revenues. These gains can be substantial and should

be a critical factor for the investment decisions of new medicines along with how we prioritise and allocate health budgets.<sup>21</sup>

While the upfront costs of these preventative and treatment programs might seem substantial, they are demonstrably lower than the expense of managing advanced illnesses, emergency room visits, and prolonged hospital stays, and as demonstrated in the case study below, earlier intervention has greater social impacts than later interventions. For long-term fiscal responsibility, Roche believes that there should be formally agreed second-round effects, such as those that improve productivity, agreed by the Department of Finance and the Treasury in Budgetary operational rules.

## Case study: Early investment creates greater impact across the economy

While breast cancer survival rates in Australia are high, the high incidence rates<sup>22</sup> impose a substantial socioeconomic burden in Australia beyond just the individual health burden. This socioeconomic burden impacts individuals, the healthcare system, and the broader economy through expenditure of screening, diagnosis, treatment, and ongoing supportive care. In Australia, the Socioeconomic burden of HER2+ Breast cancer was estimated to be \$US 14 billion from 2017 to 2023.<sup>23</sup>

Early intervention in Breast Cancer not only benefits the patient through improved health outcomes, but it also benefits the economy. Early detection is linked to improved survival<sup>24</sup>, and as demonstrated in Table 3 below linked to a greater social impact per patient reached.

**Table 3. The total social impact (\$US) of Roche medicines in Australia in Breast Cancer by treatment stage (2017-2023)**

| Target population   | Patients reached | Total social impact | Social impact per patient reached |
|---|------------------|---------------------|-----------------------------------|
| Treatment of HER2+ Early Breast Cancer <sup>vii</sup>     | 3,937            | \$40 million        | \$10,271                          |
| Treatment of HER2+ Advanced Breast Cancer <sup>viii</sup> | 10,192           | \$69 million        | \$6,747                           |

<sup>vii</sup> This represents patients treated with the current SoC for HER2+ early breast cancer. More detailed methodology available upon request.

<sup>viii</sup> 1st line HER2+ and 2nd line HER2+. More detailed methodology available upon request.

As seen in Table 3, earlier treatment in breast cancer resulted in a greater social impact per patient reached by over \$US 3000. While this may seem like a small number (in the context of total Government expenditure), the social impact of early breast cancer treatments may be underestimated given the fixed treatment duration and that benefits will accrue and may multiply significantly over a patient's lifetime.<sup>25</sup> Additionally, if additional second-round impacts (such as carers and family members) were to be included in the analysis this impact would be even greater.

# Targeted health system investment creates a dynamic and resilient economy

***The healthcare industry in Australia is an economic growth engine and economic stabiliser, which means health should be included in any national economic reform agenda.***

A dynamic and resilient economy is characterised by its ability to adapt to changing circumstances and to recover effectively from shocks, which is fundamental to a country's long-term prosperity.<sup>26</sup> Moreover, a dynamic economy is inherently innovative, constantly seeking new technologies, processes, and business models, and can evolve in response to emerging challenges and opportunities, ensuring its relevance and strength in an ever-changing global landscape.<sup>27</sup>

Investment in healthcare services and products is a significant factor in building a dynamic and resilient economy as it can generate system efficiencies, can produce savings elsewhere in the Budget, drive employment opportunities, and help mitigate economic shocks. When investment is made in new innovative technologies, this can create broader health system efficiencies, coupled with healthier individuals requiring less out-of-pocket medical expenses, which can free up both public resources and private consumption for allocation to other productive areas of the economy.

Additionally, the healthcare sector itself is a major economic engine as it generates significant employment opportunities, both directly in medical professions and indirectly in related industries such as pharmaceuticals, medical technology, and digital health. This creates a multiplier effect, contributing to job creation and economic activity across various sectors while also contributing to the demand for healthcare services and products, which stimulates innovation and investment within the life-sciences sector, driving further economic growth.<sup>28</sup>

A robust healthcare system also fosters social stability and reduces inequalities, which in turn has positive economic ripple effects (externalities). When there is equitable access to quality healthcare products and services it improves overall societal wellbeing, creates a more engaged community, and creates economic stability for a more attractive environment for both domestic and international investment.<sup>29</sup> Finally, a strong healthcare system can act as a crucial shock absorber during crises as seen during the COVID-19 pandemic, where resilient health systems were better able to manage the health crisis and mitigate severe economic consequences.<sup>30</sup>

Prioritising investment in health technologies that enhance efficiency delivers better health outcomes, is fiscally responsible, and builds system resilience. The long-term economic advantages of a healthier, more productive population, further strengthening the case for health-investment to be recognised as a productivity driver, and a key discussion topic of the Economic Reform Roundtable.

## Case Study: Health investment can free-up resources

Greater strategic investment and preferential use of innovative health technologies can free up limited healthcare resources, improving system-wide efficiencies, without compromising health outcomes. Whilst not captured within the estimations of total social impact in the previous Case Study Tables, the use of innovative durable health technologies (compared to previous standards of care), can reduce the frequency and burden of patient treatment, and unlock the capacity of the existing workforce.

An example of this is in ophthalmology where the use of more durable treatments may reduce the frequency of patient visits. As there are currently over 110,000 patients<sup>31</sup> receiving 600,000 medical services to administer treatment,<sup>32</sup> managing wet age-related macular degeneration (AMD) with only 2-4 appointments per year instead of 6-12 appointments per year offers the potential to free up hundreds of thousands of hours of patient, specialist, nurse, and clinic time.

The Royal Australian and New Zealand College of Ophthalmologists' (RANZCO) Vision for Australia's Eye Healthcare to 2030 and beyond, speaks to the increased resource utilisation related to the natural underlying growth in patients with eye conditions, and the subsequent need for more investment in service delivery to create greater efficiencies.<sup>33</sup> One way to help address this supply is through the efficiency delivered through more durable treatments, helping to create clinic efficiency, and deliver a substantial direct benefit to patients.

Fewer appointments immediately translate to lower out-of-pocket costs for consultations and procedures, as well as reduced personal expenses for travel and time off work for both patients and their carers. Using Central and Eastern Sydney as an example, 70% of patients in this region had an out-of-pocket cost to receive treatment of \$319.<sup>34</sup> The money saved by individuals is then freed up to be spent in other areas of the economy, providing a wider economic stimulus and contributing to a more dynamic and resilient economy

## Recommendations:

1. To ensure that health related productivity benefits are realised, the health-focused stream of the Economic Reform Roundtable should develop and formalise guidance on the second-round productivity effects that should be captured from healthcare interventions, as part of the Government's productivity reform agenda.
2. The Australian Government formally recognises the long-term economic value of innovative new health technologies and the productivity impact they bring, through acceptance and integration of the agreed second-round effects for healthcare interventions in the Charter of Budget Policy Costings.

## Conclusion

A healthy and productive population is the foundation of a robust economy. There's mounting evidence that better health significantly contributes to economic growth, with innovative medicines playing a crucial role in maintaining a healthy, employed, and contributing populace. Despite this, government resource allocation often treats healthcare as an expense rather than a catalyst for economic growth.

When people are healthy, they can engage more effectively in the economy and this directly translates to higher GDP and increased tax revenues, fostering a more dynamic and resilient economy. While the initial government investment in health might seem substantial, the resulting economic growth and prosperity effectively offset these costs. The challenge lies in the fact that these economic gains often materialise years after the initial investment, falling outside typical government budgetary estimates.

Ultimately, a dynamic and resilient economy is essential for a nation's long-term prosperity and stability, and this means that an economy can adapt, innovate, and recover effectively from various shocks, be they economic downturns, natural disasters, or global pandemics. Investment in healthcare services and products, though frequently underestimated, is a significant driver of this economic dynamism and resilience. A healthy population is inherently a productive one.

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