

FY2026/27 Pre-Budget Submission

GSK Australia



28 January 2026

The Hon Dr Daniel Mulino MP
Assistant Treasurer and Minister for Financial Services
The Treasury
Langton Crescent
PARKES ACT 2600

Dear Assistant Treasurer,

Thank you for the opportunity to present GSK's FY2026/27 Pre-Budget Submission.

Australia faces rising pressures from an ageing population, slowing productivity, and escalating costs of preventable disease. The Australian Government has an opportunity to address these challenges by investing responsibly in preventive health.

A healthier population is more productive and less reliant on expensive healthcare services.

This submission outlines three cost-effective recommendations from the Health Technology Review (HTA) Policy and Methods Review that will strengthen the Pharmaceutical Benefits Scheme (PBS) and the National Immunisation Program (NIP):

- Recommendation 39: Lower the discount rate to 3.5% to unlock investment in adult vaccination, generating \$1.1 billion in annual returns
- Recommendation 21: Implement a subscription model for novel antimicrobials to address the economic and health threat of antimicrobial resistance (AMR)
- Recommendation 20: Establish bridging funding to reduce the average 726-day wait for lifesaving medicines

Implementing these recommendations will boost productivity, reduce the pressures from our ageing population, and generate positive returns for taxpayers.

In addition, this submission highlights the opportunity for the Australian Government to deliver equitable access to Meningococcal B vaccination via the NIP. Funding access to Meningococcal B vaccination for all Australian children and adolescents would provide financial relief for families and protection from this potentially devastating disease.

GSK supports the Pre-Budget Submissions from Medicines Australia and the Australian AMR Network (AAMRNet).

For further information or to discuss our submission, please contact GSK Government Affairs and Policy Manager Eric Johnsson via either [REDACTED] or on his mobile [REDACTED].

Kind regards,

A handwritten signature in black ink, appearing to read 'D Pullar', is written over a white background.

David Pullar
Director Communications, Government Affairs and Market Access
GSK Australia



Executive Summary

GSK's 2026-2027 Pre-Budget Submission sets out how the implementation of three cost-effective recommendations from the Health Technology Assessment (HTA) Policy and Methods Review will improve Australians' health and deliver a strong return on investment by lifting productivity and reducing reliance on healthcare services.

Now is the time to act to implement reforms to the HTA system and strengthen the Pharmaceutical Benefits Scheme (PBS) for all Australians.

The HTA Review has been underway for many years, and it has been more than 12 months since the final report was released. There have been extensive consultation, reports and advice.

Australian patients are waiting.

By prioritising the following recommendations, the Government will make the PBS and the National Immunisation Program (NIP) stronger. This includes supporting faster access to the latest innovations and recognising the true societal and financial value of preventing and treating disease.

- **Recommendation 39: Lower the discount rate to 3.5%** to enable more investment in preventive health
- **Recommendation 21: Implement a subscription model for novel antimicrobials** to manage the increasing health and economic threat of antimicrobial resistance (AMR)
- **Recommendation 20: Establish bridging funding** to give Australians faster access to lifesaving therapies

Table 1 summarises the investment required and the impact of each of the recommendations.

These recommendations align with the Government's broader health priorities:

- ✓ Cheaper medicines
- ✓ Managing the costs of our ageing population
- ✓ National Immunisation Strategy
- ✓ Cementing Australia's position as a world-leading clinical trials destination
- ✓ Increasing private R&D investment
- ✓ Improving productivity
- ✓ Measuring What Matters Framework

In addition to implementing these recommendations in the HTA Review, the Government can enable equitable access to meningococcal B vaccination on the NIP for all Australian children and adolescents.

GSK looks forward to partnering with the Government, medical sector and community to implement the recommendations of the HTA Review. We are proud to partner with Government to enable Australians' access vaccines and medicines through the PBS and NIP.

Helping Australians live well for longer benefits the community, economy and health system.

Table 1: Summary of recommendations, investment and impact

Area	HTA Review recommendation	Ask	Investment	Impact	Return on investment	
Adult vaccination	Recommendation 39: Lower the discount rate to 3.5%	Investment in cost-effective adult vaccines in the National Immunisation Program (NIP) as recommended by the Australian Technical Advisory Group on Immunisation (ATAGI). These vaccines are:	\$320 million net annually*	\$1.1 billion in net returns to the economy annually	3.5x	
		<i>Vaccine</i>	<i>Vaccine scenario</i>	<i>Annual investment per vaccine</i>	<i>Annual impact per vaccine</i>	<i>Return on investment</i>
		Shingles	Vaccinate once at age 50	\$65 million	\$152 million	2.35x
		RSV	Vaccinate once at 75 with a proposed 5-yearly booster	\$122 million	\$687 million	5.65x
		Influenza	Vaccinate all aged 50–64 annually	\$137 million	\$303 million	2.21x
Antimicrobial resistance (AMR)	Recommendation 21: Establish a subscription model to fund novel antimicrobials	Implement a fully delinked subscription model for two novel antimicrobials.	\$100 million over 4 years** (\$12.5 million per antimicrobial per year)	Approx. \$400 million in total benefits Approx. 350 lives saved	4.3x	
Faster access to medicines	Recommendation 20: Establish a bridging fund to facilitate earlier, temporary access to lifesaving therapies	Implement a bridging fund to provide patients with reimbursed access to therapies of high added therapeutic value that address high unmet clinical need.	Approx. \$334 million per year***	7,200 patients per year could have had access to time critical and potentially lifesaving treatment	N/A	

* For full analysis, see appendix or <https://au.gsk.com/en-au/responsibility/our-policy-advocacy/prevention-a-productivity-superpower/>

** Based on modelling conducted by the Australian AMR Network (AAMRNet) in 2024. Data on file.

*** Based on modelling conducted by AstraZeneca for Category 1, 1-2 or facilitated PBAC submissions which were recommended for Pathway A between 2022-2025.

1. Lower the discount rate to unlock \$1.1 billion net annual return in adult vaccination

The Australian Government can generate more than \$1.1 billion in net returns to the economy annually and improve the wellbeing of the nation by responsibly strengthening its investment in adult immunisation. Reducing the current 5% discount rate to 3.5% would remove a key barrier to vaccine investment and help unlock these returns. Each \$1 invested in boosting access to adult vaccination will deliver \$3.50 in benefits.

Investment required:

- **\$320 million net annual increased** investment in adult vaccination
- Place a higher value on a life impacted by preventing disease, including **lowering the discount rate applied to vaccines to 3.5% in line with Recommendation 39 in the HTA Review**

To maximise the investment, it should be supported by:

- **95% adult immunisation target** consistent with the childhood immunisation program
- **Partnering with community and health sector to increase vaccine awareness, confidence and access**

By replicating the commitment and targets of Australia's childhood immunisation program and investing in more of the vaccines recommended by the experts at the Australian Technical Advisory Group on Immunisation (ATAGI), the Government will deliver:

- **\$152 million return annually** by vaccinating people aged 50 years for shingles
- **\$687 million return annually** by vaccinating people aged 75 years and older, and high-risk populations aged 60 years to 74 for respiratory syncytial virus (RSV)
- **\$303 million return annually** by vaccinating all people aged 50-64 for influenza

These returns will be generated by preventing disease, helping Australians live well for longer, supporting productivity, and reducing demand on government support services.

This analysis is based on a report commissioned by GSK and completed by Evaluate Consulting. A more detailed breakdown of the analysis is included in the appendix, and the full economic modelling is available on our website.¹

Lisa's story, RSV

Lisa was caring for her three-year-old grandson, when she caught RSV from him. Lisa's RSV symptoms were severe and progressed rapidly. Lisa had pre-existing asthma.

On seeing a doctor, Lisa was prescribed high strength antibiotics and four different inhalers. It was 11 weeks before Lisa felt well enough to work and carry out everyday tasks.

Lisa's family has a small construction business that operates locally. Her husband and son both work at the business. Lisa looks after the business' accounts, works on building applications, and cares for her grandchildren while her son works.





Responsible investment to reduce preventable hospitalisations and boost productivity

Australia is underinvesting in vaccinations, specifically adult vaccination. Australia's investment in the NIP is lower than any other nationally funded health program.² Overall, Australia allocates just 1.8% of its total healthcare expenditure to preventive health, significantly below the UK's 3.7% and Canada's 5.9%.³

Australia's underinvestment in preventive health is costly. Data from the Australian Institute of Health and Welfare (AIHW) shows:

- 2.8% of the total health budget (\$7.7 billion) is spent on potentially preventable hospitalisations⁴
- 160% increase in government spending on vaccine-preventable conditions between 2020-21 and 2023-24⁵
- \$1.34 billion spent on vaccine-preventable conditions in 2023-24⁶

When adults contract vaccine-preventable diseases it can result in time off work, an inability to fulfil caregiving duties, and increased dependence on government services.

This issue is particularly important as Australians are living longer than ever before.⁷ An aging population means more people relying on government-funded services, and fewer people participating in the workforce. The Intergenerational Report 2023 estimates that 40% of the projected increase in government expenditure to 2062-63 is due to demographic aging.⁸ Adult vaccination can help Australians live well for longer, reducing demands on health and government services and support continued contribution to the workforce and economy.

Reducing the discount rate will enable more investment in immunisation

Acting to implement the discount rate to 3.5% now will enable more Australians to access the vaccines they need. Reducing the discount rate to 1.5% in the medium term would further reflect the Government's health policy and priorities around preventive health.

Australia's HTA system applies a discount rate of 5% per year to future benefits in cost-effectiveness assessments. When considering the future benefits of vaccines, HTA methods apply discount rates to reflect an assumption that society prefers benefits now over benefits in the future. Vaccines are disadvantaged as their costs are typically upfront and their benefits are longer term.

Several reviews have already demonstrated that Australia's discount rate is too high, yet no progress has been made. The HTA Review explicitly recommended lowering the discount rate to 3.5%. This recommendation built on the 2022 discount rate review by the PBAC⁹ and the study commissioned to Centre for Health Economics Research and Evaluation (CHERE), which found the 5% rate in Australia is significantly higher than comparable jurisdictions.¹⁰

Table 2: Discount rate comparison





2. Implement a subscription model for novel antimicrobials to tackle the urgent health and economic threat of antimicrobial resistance

Implementing a subscription model for novel antimicrobials will help to protect the health of Australians, contain the growing costs of antimicrobial resistance (AMR), and position Australia as a global leader in innovation. This approach recommended in the HTA Review and has strong stakeholder support from clinicians, patient representatives, academia and industry.¹¹

Each \$1 invested in the subscription model would generate a return of around \$4.30.¹²

Investment required:

- **\$100 million over four years** for two novel antimicrobials (\$12.5 million per antimicrobial per year)

Impact:

- **Around 350 lives saved**¹³
- **\$400 million in benefits**¹⁴

The World Health Organization (WHO) considers the global pipeline of new antimicrobials to be inadequate.¹⁵ This is largely due to limited incentives to invest in the development of novel antimicrobials.¹⁶ This impacts Australia, which has limited access to novel antimicrobials.¹⁷ Of the latest 25 novel antimicrobials listed in the US and/or the EU since 2011, only three are currently registered for use in Australia – and none are listed on the PBS.¹⁸

A subscription model is a cost-effective approach to incentivise the development and availability of novel antimicrobials. The model would work like any subscription service – Government would pay a fixed price to a company at regular intervals for access to an antibiotic across the healthcare system, regardless how much of that antibiotic is used. The UK has successfully implemented a subscription model, providing a strong foundation for an Australian model.¹⁹

A subscription model would create clear incentives to bring novel antimicrobials to Australia. Around 5,200 deaths in Australia are associated with AMR every year.²⁰ For common infections such as urinary tract infections (UTIs) – which affect half of Australian women – potentially preventable UTI hospitalisations cost \$695 million in 2023-24.²¹ This cost is projected to rise to \$1.6 billion by 2030 if Australia does not secure new antibiotics.²²

GSK is proud to have the strongest AMR pipeline in the world.²³ We are ready to partner with the Government, clinicians and community to ensure Australians access to the antimicrobials they need.

AMR and urinary tract infections

AMR occurs when bacteria, viruses, fungi and parasites become resistant to medicines. Patients with resistant infections are more likely to experience ineffective treatment, hospitalisation, recurrent infection, delayed recovery, or death. **The HTA Review recognised the threat of AMR on disease burden and the economy.**

Urinary tract infections (UTIs) affect half of Australian women and are becoming more difficult to treat due to AMR.

- **\$695 million spent on potentially preventable UTI hospitalisations in 2023-24**²⁴
- **\$1.6 billion is the projected annual cost of UTIs by 2030 if Australia does not secure access to new antibiotics**²⁵
- While UTIs are treatable with antibiotics, some strains are antibiotic-resistant²⁶
- 2.5 million GP appointments, 100,000 emergency department visits and 75,000 hospital stays are caused by UTIs annually in Australia²⁷
- Around 20% of UTIs are resistant to first-line antibiotics²⁸

3. Implement bridging funding to reduce the current wait of 726 days for lifesaving medicines

Bridging funding would help more Australians who need access to time-critical treatment, where there are no other effective options.

Bridging funding represents an earlier government investment in a reimbursed medicine, not an additional cost.

Patients wait an average of 726 days for lifesaving medicines to be made available via the Pharmaceutical Benefits Scheme (PBS) after Therapeutic Goods Administration (TGA) approval.²⁹ By providing immediate access through bridging funding at the time of approval, the Government would deliver earlier health benefits to the community.

Bridging funding was recommended in the HTA Review to reduce waiting times for treatments with:

- High added therapeutic value, and:
- Target areas of high unmet clinical need

Bridging funding is strongly supported by clinicians, patient representatives, academia, and industry, including via the Bridging Funding Coalition.

Estimated investment required:

- **\$334 million per year** (\$46,400 per patient per year)

Estimated impact:

- **7,200 patients per year** could have had access to time critical and potentially lifesaving treatment

Government investment in bridging funding should remain uncapped in the first two years of implementation to avoid inequity for patients who have a time critical illness or no alternative options available to them. The eligibility criteria should be strictly followed and measured after 12 months to determine budget impact, patient access and outcomes, to allow for future implementation planning and budget control. The Bridging Funding Coalition has developed a policy paper which proposes a framework for a bridging funding program in more detail.³⁰

Ralph's story, Multiple myeloma

After years of unexplained illnesses, Ralph was diagnosed with multiple myeloma – an incurable blood cancer.

He is among around 22,000 Australians living with multiple myeloma.³¹ Roughly 2,700 people are diagnosed every year and this number is set to double by 2043,³² with fewer than 60% of patients surviving five years post diagnosis.³³

When Ralph's initial treatment failed, fatigue forced an early retirement and his wife Cathy became his carer.

Current therapies for patients who relapse after initial treatment can help patients live an additional 13 months.³⁴ Newer options reimbursed overseas may provide up to three years.³⁵ Bridging funding could help patients access these treatments sooner.

"Time is the most precious commodity that we have. And unfortunately, we don't realise that until it's threatened. And anything that can buy time and eventually even maybe a cure, that would be fabulous", Ralph says.





Additional recommendation: Enable equitable access to meningococcal B vaccination

Government investing to deliver all Australians children and young people access to Meningococcal B vaccination.

Impact:

- 82 cases of meningococcal B reported in 2025³⁶
- Up to **1 in 10** of those infected with meningococcal disease may die, and around **1 in 5** may suffer serious long term disabilities including brain damage, deafness or loss of limbs³⁷
- **72.7% reduction in meningococcal B disease in infants** and **76.2% reduction in meningococcal B in adolescents** in the five years since the South Australian Meningococcal B program was implemented³⁸
- One severe case of meningococcal disease-causing lifelong disability is estimated to cost governments **\$10 million**. Costs include emergency, ongoing doctors, specialists and allied health costs, prosthetic provision, educational supports, disability support, carers and lost tax costs³⁹

Current situation:

- **Despite four submissions to the PBAC, GSK has been unable to secure access for all Australian young people**
- **No pathway forward for expanded NIP in the current policy environment.** GSK and the Department of Health, Disability and Ageing are continuing to engage
- **South Australian, Queensland, the Northern Territory Governments** fund meningococcal B vaccination programs. The **Tasmanian Government** is set to fund the vaccine for infants.



Conclusion

A healthier population is more productive and less reliant on expensive healthcare services.

Government has an opportunity to address the rising pressures from an ageing population, slowing productivity, and escalating costs of preventable by responsible investment in preventive health.

Implementation of three cost-effective recommendations from the Health Technology Review (HTA) Policy and Methods Review will boost productivity, improve population health, and strengthen the Pharmaceutical Benefits Scheme (PBS) and the National Immunisation Program (NIP):

- Recommendation 39: Lower the discount rate to 3.5% to unlock investment in adult vaccination, generating \$1.1 billion in annual returns
- Recommendation 21: Implement a subscription model for novel antimicrobials to address the economic and health threat of antimicrobial resistance (AMR)
- Recommendation 20: Establish bridging funding to reduce the average 726-day wait for lifesaving medicines

In addition, Government has an opportunity to deliver equitable access to Meningococcal B vaccination via the NIP, providing financial relief for families and protection from this potentially devastating disease.

GSK is ready to partner with Government, clinicians, and the community to deliver these reforms.

About GSK

GSK is a focussed, global biopharma company. Our purpose is to unite science, technology, and talent to get ahead of disease together and positively impact the health of billions of people.

We get ahead of disease by preventing and treating it with innovation in vaccines and specialty medicines. At the heart of this is our R&D focus on the science of the immune system and advanced technologies, and our world-leading capabilities in vaccine and medicines development.

We focus on four therapeutic areas: infectious diseases, HIV, respiratory/immunology and oncology.

In Australia, our vaccines have been at the heart of the NIP from the time it began, helping to protect infants and children from multiple serious diseases. Beyond childhood, our vaccines help to protect Australians throughout life whether at home or travelling overseas.

Across the country, we employ approximately 500 Australians in many areas of expertise from graduates to senior managers.

For more information, contact:

Eric Johnsson

Government Affairs and Policy Manager

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Appendix

Australia's HTA system undervalues vaccines

Methods used by the Australian Government to determine the cost-effectiveness of vaccines and disease prevention significantly underestimate their worth. Australia's Health Technology Assessment (HTA) system provides expert clinical and economic advice to the Government about which vaccines, medicines and medical technologies are good investments. The HTA system was designed in the 1990s, and it is targeted at medicines that manage and treat disease in the short term. It does not consider longer term and broader societal impacts of being well (see table 3). This includes the use of 'discounting' of future costs and benefits at a higher rate than other countries.

Its methods are no longer fit-for-purpose. The HTA system has not kept pace with innovations in preventing and treating disease, international best practice or broader Australian Government health or economic policy.⁴⁰

Australia's HTA system puts a lower value on human life than other sectors of Government such as transportation, and similar countries overseas.⁴¹ This means that the Australian Government is willing to invest more in road safety measures than vaccines that will prevent disease (see table 4). The Government is also not willing to pay the same price for extending life or improving quality of life with a vaccine as other countries.

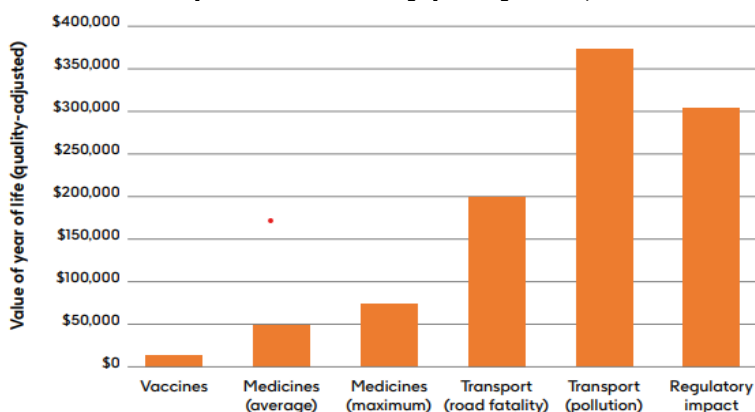
A Federal Government review of HTA systems and policy is ongoing.

Table 3: Factors included and excluded in HTA

Included	Excluded
<ul style="list-style-type: none"> ✓ Medical expenses e.g. doctor visits, hospital costs and medication ✓ Short-term health benefits ✓ Some long-term health benefits* 	<ul style="list-style-type: none"> ✗ Long-term health benefits e.g. deterioration of previous health conditions due to infection, transition to aged care. ✗ Productivity gains ✗ Tax revenue ✗ Social welfare impacts, including National Disability Insurance Scheme (NDIS) and disability pensions ✗ Impacts on families and carers ✗ Wellbeing

*Long-term benefits are considered but disproportionately undervalued due to discounting.

Table 4: Value placed on life by policy area, Australia



Adapted from Cubi-Molla et al. 2021. Table 2 and Shawview Consulting, 2021.

Table 5: Cost-benefit analysis of vaccines with 95% take-up across target populations

This table highlights current gaps in adult vaccination between what is recommended by the ATAGI and what is currently funded by the Australian Government on the NIP for adults aged 50 years and over, and their cost effectiveness. It estimates the investment required and the return on that investment considering short and long-term health benefits as well as societal service and economic impact of the preventable disease. Vaccines recommended by ATAGI and fully funded on the NIP are not included.

Vaccine scenario	ATAGI recommendation ⁴²	NIP schedule ⁴³	Net cost to economy*	QALYs gained	QALY value	Return on investment	Cost effective
Shingles: Vaccinate once at age 50	All immunocompetent adults aged 50 years and over.	18 years of age and considered at increased risk of herpes zoster, due to an underlying condition and/or immunomodulatory/immunosuppressive treatments. For Aboriginal and Torres Strait Islander people. 50 years and older administer 2 doses. For people 65 years and older administer 2 doses.	\$64,885,000	3,049	\$152,427,500	2.35x	Yes
Influenza: Vaccinate all aged 50–64 annually	Every Australian aged 6 months and older.	For immunocompromised people aged 18 and older with specified medical risk conditions. For Aboriginal and Torres Strait Islander people aged 18 and older. For pregnant people, at any stage of pregnancy. For all people aged 65 and older.	\$137,000,000	6,064	\$303,200,000	2.21x	Yes
Respiratory syncytial virus (RSV): Vaccinate once at 75 with a proposed 5-yearly booster†	People aged 75 years and over; Aboriginal and Torres Strait Islander people aged 60 to 74 years; people aged 60 to 74 years with medical conditions that increase their risk of severe disease due to RSV. In addition, people aged 60 to 74 years who do not have a risk factor for severe RSV disease can consider a single dose.	-	\$121,695,000	13,741	\$687,040,000	5.65x	Yes

<p>Pertussis: Vaccinate at 50 and at 65, and a booster every 10 years thereafter</p>	<p>All adults 50 years and over would receive a dose of diphtheria, tetanus and acellular pertussis (dTpa) if they received their last dose more than ten years ago as would women who are breastfeeding; healthcare workers; early childhood educators and carers; travellers; adult household contacts and carers of infants; and people with a history of pertussis infection.</p>	<p>Single dose recommended each pregnancy, ideally between 20–32 weeks, but may be given up until delivery.</p>	<p>Not currently cost effective at the standard \$50,000 per QALY threshold</p>	<p>-</p>	<p>No</p>
<p>Diphtheria: Vaccinate at 50 and at 65, and a booster every 10 years thereafter</p>	<p>All adults 50 years old and over would receive a booster dose of diphtheria containing vaccine if they received their last dose more than ten years ago and adults aged 65 years and over would receive a booster dose of dTpa (diphtheria tetanus and pertussis) if their last dose was more than 10 years ago.</p>	<p>-</p>	<p>Not currently cost effective at the standard \$50,000 per QALY threshold</p>	<p>-</p>	<p>No</p>

* Net economic cost is the estimated total cost of vaccination (including future boosters) discounted by public economic benefits due to both health system savings (mostly hospital expenditure) as well as increased productivity gains.

† Clinical evidence and guidance related to RSV vaccination are emerging. Guidelines on RSV boosters are yet to be established.

Results depicted used a 3.5% discount rate reflective of the review of the base discount rate in the Pharmaceutical Benefits Advisory Committee (PBAC) Guidelines recommended in July 2022⁴⁴ and the Health Technology Assessment Review final report released in September 2024.⁴⁵

The economic modelling in this table is based on a report commissioned by GSK and completed by Evaluate Consulting. The report, 'Prevention: A Productivity Superpower', and the full economic modelling by Evaluate Consulting is available at gsk.com.au.

What is a QALY?

A QALY or Quality Adjusted Life Year is a year of perfect health. In relation to immunisation, a QALY is the year of life gained from having a vaccine. For the purposes of this analysis one QALY equated to \$50,000 – consistent with general economic policy.

- One year of life in perfect health = One QALY = \$50,000
- Less than perfect health for one year = Fraction of a QALY



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