

New York's biopharmaceutical industry saved us, now Congress wants to kill it

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The governor's office recently [announced](#) that capacity for indoor venues such as offices, gyms and casinos will increase an additional 25%, bringing businesses one step closer to a full reopening. Crucially, the Great New York State Fair will return.

For New Yorkers, the end of the pandemic is in sight—a testament to the tremendous work of our biopharmaceutical companies.

Indeed, the biopharmaceutical industry and [New York companies such as Pfizer](#) and [Regeneron](#) were instrumental in creating vaccines and therapeutics to fight Covid-19.

New Yorkers are doing their part to get vaccinated. Nearly half of adult New Yorkers are fully vaccinated against the coronavirus, and 60% have received at least one dose of the vaccine. The results of this effort speak for themselves: Hospitalizations have fallen to the lowest levels since Nov. 20, and single-day positivity rates are at their lowest point since Oct. 28.

Without a doubt, biopharmaceutical innovation has paved the way for the Empire State's reopening. The industry's tireless work in developing and distributing vaccines and treatments is the reason we are on the cusp of ending the pandemic.

That fact is apparently lost on policymakers in Washington—many of whom support legislation that would cripple the biopharmaceutical sector by destroying its capacity to innovate when it's most needed.

Congress is considering the Lower Drug Costs Now Act or HR 3 for short. As its name suggests, HR 3 attempts to reduce Medicare's drug costs by imposing government-mandated price controls for medication based on prices set in six countries. These price controls would allow the government to set rates on prescription drug sales, forcing drug manufacturers to accept catastrophic losses on the sale of their products.

Unsurprisingly, if enacted, this measure would deal a devastating blow to the entire health care sector by eliminating nearly 200,000 well-paying industry jobs and crushing the medical innovation pipeline.

With billions of dollars less to invest in the creation of new drugs and treatments, biopharmaceutical companies would have no choice but to make

difficult decisions about how to invest in the creation of new treatments and therapies. In fact, a study by Vital Transformation found that HR 3 would reduce the number of medicines developed by small and emerging biotech companies by more than 90%.

In their effort to cut prescription drug costs, lawmakers would effectively destroy the access to care many Americans rely upon. By implementing HR 3, legislators would strip the health care sector of its ability to innovate—to devise effective treatment options that keep vulnerable Americans healthy.

What's more, New York's biopharmaceutical industry, helping to pull the state out of the pandemic, might not have the resources to sustain such progress. HR 3 would damage an industry crucial to our state's economic recovery and jeopardize the health of those who depend upon biopharmaceutical innovation for survival.

Clearly HR 3 is the wrong legislation, proposed at the wrong time—and we must urge our lawmakers to reject it.

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