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Pricing policy for a patent medicine??? Need for changing the frame work of rewarding an Innovation

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Abstract

The innovations in medicine are considered for Nobel Prize as they are considered as advancement in human endeavor to fight the suffering of the humans across the globe. Similarly the drug industry seeks the exclusive rights for marketing a medicine which considers them as a property of their hard work and investments. However there is no control over the price of the medicine fixed for a new drug. Taking this as an advantage, many pharmaceutical industries are behaving like Shylock of merchant of Venice, where they are demanding for the pound of flesh. The exorbitant pricing of new medicine has affected millions of patients across the globe deprived of treatments due to high cost. On the other hand the Governments are unable to control the pricing of the medicine are encouraging the generic drugs and biosimilar to make medicine affordable to the majority of the patients.

The rights to pricing should be different from patent right. Patent protection and pricing policy should be separated and unlinked. The patent rights are granted on understanding that the investment on invention and incentives for innovations be kept alive, and the patent holder recovers his investment and gets rewarded handsomely. On the assumption that it would attract talent, resources and right kind of competitive environment to invent new medicine This is been resulting in counterproductive and inventions are becoming a routine activity of corporate world which has shown decline in productivity . The demand for new drugs is on the raise due to renewed emergence of old disease becoming less responsive to the existing molecules. For example, many Bacterial and Viral diseases has emerged resistance to existing therapies.

The pharmaceutical industry prices its invention at a fancy rate. It pleads the regulator and the public, that it has put every penny at stake to develop the new drug. It argues that it is at liberty to price the medicine at any price as part of understanding of the patent rights. Unfortunately there is no audit on expenditure on invention and also no guidelines on reward to be reimbursed for invention. All this has resulted in misinterpretation and an opportunity to amass wealth in unlimited manner by corporate. This has led to a negative growth in pharmaceutical industry and acted as detrimental to R and D based innovations. The R and D in pharmaceutical industry is focused on efforts like ever greening the patents and drug formulation development rather than involving in finding a new molecule to treat a disease.

The talk is supported by case studies and data from market to highlight the importance to regulate the price of invented medicine.