

BIO Supports Patent Reform Act of 2011

Bipartisan, consensus-oriented approach will strengthen nation's patent system

Washington, D.C. (January 28, 2011) –Biotechnology Industry Organization (BIO) President and CEO Jim Greenwood released the following comment on the introduction of the Patent Reform Act of 2011 (S. 23) by Senate Judiciary Committee Chairman Patrick Leahy (D-VT) earlier this week:

“BIO appreciates the dedication of Chairman Leahy, Ranking Member Charles Grassley (R-IA), and the bill's other cosponsors for their tireless efforts over the past several years to carefully craft bipartisan, consensus-oriented patent reform legislation.

“We believe the Patent Reform Act of 2011 will help strengthen and improve our nation's patent system for all users while preserving the incentives necessary to spur the creation of high-wage, high-value jobs and sustain America's global leadership in innovation.

“Innovation in biotechnology is based upon the strong and predictable protection of intellectual property provided by our nation's patent system. Without strong and predictable patent protection, investors would shy away from investing hundreds of millions of dollars, over a decade or more, in high-risk biotechnology companies, and will simply put their money into projects or products that are less risky or offer a more immediate return but are of less value to society.

“The Patent Reform Act of 2011 would improve the patent system in ways that would benefit all sectors of the U.S. economy by enhancing patent quality and the efficiency, objectivity, predictability, and transparency of the patent system. BIO remains steadfast in our commitment to work with the Chairman and members of the House and Senate as this legislation advances to ensure that the final bill remains true to these principles.”