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PhRMA Statement on President's 2014 Budget

WASHINGTON, D.C. (April 10, 2013) – Pharmaceutical Research and Manufacturers of America (PhRMA) Senior Vice President Matthew Bennett issued the following statement today:

“President Obama has pressed for innovation and biomedical research, job creation, and controlling health care costs and yet his 2014 budget includes stale, previously rejected proposals that would undercut all of these efforts. Notably, not one of these policies was included in the budget blueprints already passed by the House and the Senate.

"This budget is bad for patients, bad for innovation, and bad for the economy. Learn more about these misguided policy proposals and their negative effects [here](#).

“Medicare Part D is a model of success. It has greatly improved seniors’ access to medicines, held down premiums, achieved billions of dollars of savings on other Medicare costs by improving health, and cost hundreds of billions of dollars less than projected. Instead of celebrating this success, the President’s budget once again promotes previously rejected proposals that would jeopardize the program’s success.

“Likewise, the President’s budget would jeopardize medical advances and economic growth by reducing the incentives to invest in the development of new biologic medicines. These forward-looking incentives were adopted on a strongly bipartisan basis in the House and Senate and continue to be supported today. It is difficult to understand why the President’s budget would seek to undo this rare bipartisan agreement.

“The President’s budget also proposes to restrict agreements that allow generics to reach the market before brand patents expire. This interference with settlements of complex legal issues creates an uncertain business environment and can lead to higher costs for consumers.

“The biopharmaceutical research sector is the most research and development-intensive sector in the entire economy. The unmatched level of investment in R&D translates into remarkable medical advances that make lives better and longer and

spurs economic growth. We hope that the Administration will recognize that biopharmaceutical research companies are critical partners in achieving numerous health care and economic goals set by the Administration itself. The right path is to work toward policies that benefit patients and the economy instead of continuing to promote counterproductive proposals that would undermine both the biopharmaceutical research sector and the Administration's own goals of creating new medical advances, promoting innovation and creating jobs."

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The Pharmaceutical Research and Manufacturers of America (PhRMA) represents the country's leading innovative biopharmaceutical research and biotechnology companies, which are devoted to discovering and developing medicines that enable patients to live longer, healthier, and more productive lives. Since 2000, PhRMA member companies have invested over \$500 billion in the search for new treatments and cures, including an estimated \$49.5 billion in 2011 alone.

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