

BIO Praises Final Passage of Patent Reform Legislation

The Leahy-Smith America Invents Act will benefit all sectors of U.S. economy

Washington, D.C. (September 8, 2011) – Biotechnology Industry Organization (BIO) President and CEO Jim Greenwood released the following statement on the passage of The Leahy-Smith America Invents Act, H.R. 1249, by the U.S. Senate:

“BIO applauds the Senate’s passage of The Leahy-Smith America Invents Act as it marks the conclusion of a long and vigorous debate on how to best modernize our nation’s patent system. The improvements made by the bill will benefit all sectors of the national economy by enhancing patent quality and the efficiency, objectivity, predictability and transparency of the U.S. patent system.

“Small biotechnology companies rely heavily on their patents to attract investment to fund the lengthy and expensive research and development process necessary to bring breakthrough medical therapies and other products to patients and consumers. Strong intellectual property protection is critical for these companies, and they will benefit from the improvements to our nation’s patent system made by this legislation.

“By modernizing and strengthening America’s patent system, The Leahy-Smith America Invents Act will continue our nation’s global leadership in innovation while driving job growth throughout our economy. We are pleased that this bill is now headed to President Obama for his signature, and urge the Congress to fulfill its commitments as part of this bill to end fee diversion at the U.S. Patent and Trademark Office (USPTO) once and for all.

“BIO commends Senate Judiciary Chairman Patrick Leahy (D-VT) and Ranking Member Charles Grassley (R-IA) as well as House Judiciary Chairman Lamar Smith (R-TX) and Ranking Member John Conyers (D-MI) for their tireless efforts over the past several years.”

About BIO

BIO represents more than 1,100 biotechnology companies, academic institutions, state biotechnology centers and related organizations across the United States and in more than 30 other nations. BIO members are involved in the research and development of innovative healthcare, agricultural, industrial and environmental biotechnology products. BIO also produces the BIO International Convention, the world’s largest gathering of the biotechnology industry, along with industry-leading investor and partnering meetings held around the world. BIO produces BIOtech Now<<http://biotech-now.org/>>, an online portal and monthly newsletter chronicling “innovations transforming our world.” Subscribe to BIOtech Now.<<http://biotech-now.org/subscribe>>