



Conservatives
for
Property Rights

For Immediate Release
April 10, 2019

Contact: Ryan Moy
rmoy@crcpublicrelations.com

Statement on New Legislation to Import Foreign Price Controls

(Washington, D.C.) — The following statement regarding recent proposed drug price controls may be attributed to James Edwards, Executive Director, Conservatives for Property Rights:

“We now have yet another iteration of a dangerously bad idea: the Transparent Drug Pricing Act’s (S. 977) socialized medicine reference pricing mandate. It’s unfortunate that otherwise pro-property rights people have bought into such an anti-property rights scheme.

“Sen. Rick Scott, joined by fellow freshman Sen. Josh Hawley, proposes that we import foreign governments’ price controls. It’s like socialist Sen. Bernie Sanders’ S. 102. There’s very little difference between the Scott and Sanders provisions. Both empower foreign bureaucrats to dictate drug prices here.

“These and similar schemes by woefully misguided people threaten private property rights. In the pharma space, American innovators and investors risk, on average, \$2.6 billion of their own money to develop a new drug. Nine out of ten never make it to market.

“Price controls — imported or enacted — drive away investment and result in less R&D — meaning fewer medical breakthroughs, fewer cures, fewer lives saved. Imported price controls will reduce the pace of and access to medical innovation here.

“The proposed ‘international retail list price index’ fails to force socialized-medicine countries to pay a value-based price for new drugs and biologics.

“All Americans want other countries to pay their fair share for American-made new medicines. But ‘foreign freeloader’ nations with government-run health systems aren’t held accountable under these bills, while Americans will forego the many benefits of medical progress that the freeloader countries ration and deprive their citizens of. Meanwhile, fundamental property rights take a hit.

“This is a high price to pay for cheaper medicine.”

###