

NEWS RELEASE

Stronger patent protections could lead to new life-saving drugs and lower costs for patients

October 14, 2016
For immediate release

VANCOUVER—If patent protections for drugs and medical devices were strengthened around the world, it could ultimately lower costs in Canada and help save lives by spurring innovation, finds a new book authored by several leading authorities in the field and released today by the Fraser Institute, an independent, non-partisan Canadian public policy think-tank.

“Stronger patent protections would encourage the development of new drugs and medical devices, which could improve and even save the lives of Canadians,” said Steven Globerman, Fraser Institute senior fellow, Kaiser Professor of International Business at Western Washington University and editor of *Intellectual Property Rights and the Promotion of Biologics, Medical Devices, and Trade in Pharmaceuticals*.

Currently, small and developing countries exploit weak intellectual property rights (IPR) laws, which include patents, to acquire generic pharmaceutical drugs and medical devices more cheaply.

Consequently, patients and health-care systems in developed countries such as the United States and Canada pay higher prices as companies try to recoup substantial research and development costs.

Proposed new trade agreements such as the Trans-Pacific Partnership feature stronger patent protection of drugs and medical devices, but the TPP’s future remains uncertain due to rising protectionism in the U.S. and other countries.

According to the book, until stronger patent protections are established around the world, developed countries should streamline cross-border regulations for pharmaceuticals and medical devices, which would help reduce prices for patients and health-care systems.

Crucially, in the emerging field of biologics, which involves genetically engineering living cells, development can cost 22 times more than non-biologic drugs. Subsequently, stronger patent protections of biologics would encourage innovation of new life-saving drugs.

“Emerging technology offers great promise for life-enhancing and life-extending new drugs and medical devices, but companies must be rewarded for the substantial costs and risks of developing these products or we may see less innovation and development as a result,” Globerman said.

(30)

MEDIA CONTACT:

Steven Globerman, Senior Fellow
Fraser Institute

For interviews with Steven Globerman, or for more information, please contact:

Bryn Weese, Media Relations Specialist, Fraser Institute
(604) 688-0221 ext. 589

bryn.weese@fraserinstitute.org

Follow the Fraser Institute on [Twitter](#) and [Facebook](#)

The Fraser Institute is an independent Canadian public policy research and educational organization with offices in Vancouver, Calgary, Toronto, and Montreal and ties to a global network of think-tanks in 87 countries. Its mission is to improve the quality of life for Canadians, their families and future generations by studying, measuring and broadly communicating the effects of government policies, entrepreneurship and choice on their well-being. To protect the Institute's independence, it does not accept grants from governments or contracts for research. Visit www.fraserinstitute.org