



PhRMA Leadership and Member Companies Encourage Industry and Government to Collaborate to Prioritize Innovation

(Tokyo, November 9, 2023) — This week, Vas Narasimhan, CEO of Novartis and Chair of the Pharmaceutical Research and Manufacturers of America’s (PhRMA) Board of Directors, held meetings in Tokyo with senior government officials and other key industry leaders as part of PhRMA’s annual “PhRMA Days” activities, underscoring the industry’s commitment to partner with the Japanese government to develop a national strategy for the biopharmaceutical industry.

“Japan has long been a global leader in life sciences and is an important partner in developing new medicines for patients around the world,” said Narasimhan. “It is a critical moment to ensure the innovation ecosystem in Japan supports biomedical R&D and the expansion of access to medicines for patients across the country.”

During his meetings, Narasimhan stressed that the upcoming reform year is an important opportunity to shift current trends. He shared PhRMA’s policy proposals to restore sustainable growth to the market and ensure that Japan continues to develop and access new medicines. With Japan poised to make changes to the drug pricing system this year, Narasimhan encouraged the Japanese government to maintain prices during the patent period and improve initial National Health Insurance (NHI) price-setting to better recognize medical advancements.

Narasimhan also noted that the biopharmaceutical industry hopes to see the Ministry of Health, Labour and Welfare (MHLW) Expert Panel on Comprehensive Measures to Achieve a Rapid and Stable Supply of Pharmaceuticals report fully implemented, including further measures to reward innovation. In addition, he called on the Japanese government to establish an interagency group to develop a national strategy for the biopharmaceutical industry to routinely engage with the private sector and realize policy reforms.

“Now is the time for Japan to reprioritize innovation,” added Narasimhan. “To develop and implement needed reforms, coordination between the biopharmaceutical industry and government is essential. PhRMA supports routine and substantive opportunities for dialogue between the Japanese government and global and domestic biopharmaceutical research companies, including at the CEO-level.”

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About PhRMA

The Pharmaceutical Research and Manufacturers of America (PhRMA) represents the world's leading innovative biopharmaceutical research companies, which are devoted to discovering and developing medicines that enable patients to live longer, healthier, and more productive lives. Over the last decade, PhRMA member companies have more than doubled their annual investment in the search for new treatments and cures, including nearly \$101 billion in 2022 alone.

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