

Protect Our Care Wisconsin: New report details industry's latest scheme to protect their sky-high profits and hike drug prices

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Washington, DC — Protect Our Care is releasing a new national report exposing pharmaceutical companies' latest ploy to protect their sky-high profits at the expense of patients. Thanks to the Inflation Reduction Act, the Biden administration is now putting in place the Medicare Drug Price Negotiation Program that will finally give Medicare the authority to negotiate lower prices, making prescription drugs more affordable. Big Pharma is continuing its false claims to lawmakers that this program will undermine innovation and [discourage](#) the development of new medications, while telling Wall Street that they are enthusiastic about U.S. pharmaceutical innovation and research and development opportunities.

Key Points:

- American patients pay [up to 4 times more](#) for the same drugs as patients in other wealthy countries.
- Despite blaming the negotiations for terminating new drug development, many drug companies are telling investors they are bullish on innovation and continue to invest in research and development following the passage of the Inflation Reduction Act.
- The nonpartisan Congressional Budget Office [estimates](#) just a 1% decrease in the development of new drugs over the next 30 years as a result of the Medicare Drug Price Negotiation Program.
- Even when the negotiation program is fully implemented, the United States will remain the most generous payer in the world for drugs.

“Big Pharma’s greed knows no bounds telling the public one thing and investors another,” **said Protect Our Care Chair Leslie Dach.** “Our nation’s seniors are depending on the savings from the Inflation Reduction Act, and Big Pharma is trying to roll back the law simply to protect their profits. Big Pharma’s claims are bogus and should be rejected.”

[Read the Full Report Here.](#)