

Dear Sir/Madam,

We are writing you on behalf of a large and diverse group of investors who are shareholders and bondholders in a number of pharmaceutical companies. As investors with over EUR 1900 billion in assets under management, we believe that the pharmaceutical sector has a pivotal role to play in providing effective solutions for COVID-19 in a productive and responsible way.

Over the last months, we have seen proactive actions by several pharmaceutical companies focusing on cooperation and combating COVID-19. However, we have also seen reports suggesting that not all pharmaceutical companies understand that this is not a business as usual situation, and that short-term financial considerations should come second to the global challenge of getting COVID-19 under control.

As we all know, the struggle against COVID-19 will not be over in a few weeks, and it is likely that an even wider range of communities across all countries and levels of income will be hard hit. We therefore call on all pharmaceutical companies to abide by the following principles in this crisis situation:

1. Ensure that your employees are safe and healthy, and look after their well-being.
2. A core responsibility of the pharmaceutical sector is to develop and provide affordable worldwide access to health products, including diagnostics, medicines and vaccines. The negative societal and financial impact of the COVID-19 crisis is unprecedented and needs to be resolved soon. Enforcing patents, excessive price setting, not disclosing relevant findings or securing extended market exclusivity through, for example, orphan drug designation should not run counter to this responsibility.
3. Proactively and innovatively reach out, collaborate and share relevant data in a timely manner with governments, the health sector, academia and your peers.
4. Focus on international cooperation to ensure supply chains are up and running, so that in all countries medical professionals will have access to health products, personal protection and all the relevant equipment they need and that supplies are distributed in a fair manner across and within countries. Especially in these times when international transport and production processes are disrupted.
5. Ensure that in the long term your research and development processes sufficiently address infectious diseases. To prevent pandemics like COVID-19 from happening again, it is crucial that large research-based pharmaceutical companies re-engage and re-invest in R&D programmes for infectious diseases.
6. As many of your clients and suppliers are hit hard financially, be understanding and take measures to assure that bills sent by your suppliers are still being paid, employment is protected and your relationship with them is maintained.

We ask you to communicate and report transparently on how you put these principles into practice. As investors, we will monitor closely whether and how you will take these principles into account in the upcoming period and look forward to sustaining our dialogue on these principles. We want to conclude this letter by wishing you and your colleagues all the best in these difficult times in which the pharmaceutical sector, alongside civil society, healthcare providers and governments, is playing such a pivotal role.

Kind regards,



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