

OPINIONS+

Bristol Myers Squibb CEO: Pharmaceutical innovation requires bold yet predictable U.S. policy

Just as government policies have bolstered U.S. leadership, they can also destroy it



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By Christopher Boerner May 5, 2025

Boerner is board chair and chief executive officer of Bristol Myers Squibb.

Having grown up in rural Arkansas, I have an acute awareness of the challenges many in our country face when it comes to health care. Quality care wasn't always accessible, and the decision of whether to pay medical or utility bills was a real dilemma for my family and others in our community.

That is why bringing transformational medicines to patients and advocating for policies that ensure these medicines are rapidly and widely available are so important to me and my 30,000 colleagues.

We are motivated by the fact that our medicines can change the lives of patients. But that belief hinges on government policies that encourage highly risky investments and facilitate access. Right now, we have significant concerns that some potential policies surfacing in Washington could threaten the health of Americans and the U.S. economy.

This commitment to improving health and well-being through innovation is not unique to our company. It is at the core of the biopharmaceutical industry, which is a foundational pillar of the American economy. In the United States, biopharmaceutical companies drive nearly \$117 billion of research annually and employ more than 300,000 manufacturing employees.

Our country's leadership in this sector didn't happen by accident and it isn't guaranteed. It is the product of intentional and stable policies that connect the U.S. government, academia, and the private sector, creating an industry that is the envy of the world.

For more than 160 years, the majority of Bristol Myers Squibb's employees, R&D investments, and manufacturing infrastructure have been based in the United States. And we have no plans for that to change. In fact, we plan to invest \$40 billion here over the next five years, in research and development, technology and domestic manufacturing.

Through this investment plan, we will strengthen our presence across the country, ramp up radiopharmaceutical manufacturing, and invest in artificial intelligence and machine learning to help us significantly increase the pace of innovation. It is our commitment to patients that drives each investment we make.

Investments and policies like the ones I have described have enabled our country to lead the world in new drug discovery and development. Today, U.S. patients and their loved ones benefit from the latest, most novel treatments months to years before the rest of the world.

But we know other countries are making strategic investments in life sciences, seeking to replicate our model for success. Just look at the trend in life sciences patents, a proxy for new innovation — the United States' share has decreased from approximately 50% in 2010 to 37% in 2022. During that same period, China's share went from approximately 17% to 42%. Meanwhile, other countries are hiring scientists at a faster rate than ours. It is clear we do not have a monopoly on innovation or talent, and we cannot afford to grow complacent at this critical moment. It is America's leadership and Americans' access to the most cutting-edge treatments that hang in the balance.

This presidential administration and some members of Congress have championed policies that will strengthen American innovation and competitiveness. Bolstering U.S. manufacturing enables greater control over highly complex supply chains and bring manufacturing closer to where the majority of R&D is taking place. Extending supportive tax policies from President Trump's first term would further enhance U.S.-based research spending. And addressing middlemen in the U.S. health care system can help bring down patient out-of-pocket costs.

Just as government policies have bolstered U.S. leadership, they can also destroy it. Policies that undermine regulatory certainty, eliminate funding for basic medical research, or weaken intellectual property make it incrementally harder, if not impossible, to discover the next breakthroughs. Other countries should allocate more health care spending to innovative medicines, and my hope is that the administration will advance policies that bring equipoise in investment across countries who benefit from American innovation. BMS would willingly reinvest those additional revenues back to the U.S.

However, slashing U.S. investment in medicines or importing lackluster policies of less innovative health care systems are not the answers. The type of government price setting we see in Europe, for example, has limited the availability of new medicines and significantly slowed their adoption. Additionally, tariffs on pharmaceuticals could lead to shortages or higher costs to patients.

To be clear, our U.S. health care system is not perfect. The challenges of affordability and navigating our overly complex health care system that I recall from growing up still exist and need to be addressed. However, we must look at the entire health care landscape and execute those changes deliberately and thoughtfully, with the goal of moving health care forward, not pulling America back.

Now is not the time to retreat. With the right policies, we can strengthen our leadership, ensure Americans have affordable access to the most cutting-edge medicines, and propel scientific advancements for patients everywhere.

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