

## **Biotechnology: Fueling innovation & job creation**

The biopharmaceutical industry has the highest percentage of R&D reinvestment of any U.S. industry. Small, emerging companies are at the forefront of the search for new cures and therapies, accounting for approximately 70 percent of clinical trials.

Many of these innovative companies have no products yet on the market. They rely on private investment, not sales, to fund research and development.

Click [here](#) to learn more about how the industry is a leader in innovation.

## **Effective Public Policy is critical to maintaining Leadership and long-term success**

Today, more than 1.7 million Americans are employed in the biosciences across the U.S. These are good paying jobs that are focused on how we can use the latest developments in science and biology to create new medicines to treat some of the world's most devastating diseases.

This is extremely satisfying and fulfilling work, but it can also be very challenging. As the *Economist Magazine* noted, "Creating new drugs through biotechnology is at the risky end of a business in which superhuman stamina and bottomless pockets are minimum requirements."

That is why it is so important that our state and federal policymakers create laws and regulations that help spur medical innovation. The reality is that the only thing that can impede getting new cures and therapies to the patients relying on them is short-sighted policy proposals that stifle innovation and scare away investment. Entrepreneurs and investors need policy certainty to be successful at the incredibly difficult task of drug development, where more than 90% of endeavors fail.

These policies include:

- An efficient and predictable regulatory environment
- Transparent payment systems that reward innovation and encourage free-market competition
- Continued advancement and funding of scientific understanding
- Strong intellectual property (IP) rights and a reliable system for IP transfer, licensing and collaboration.

To learn more, click [here](#).