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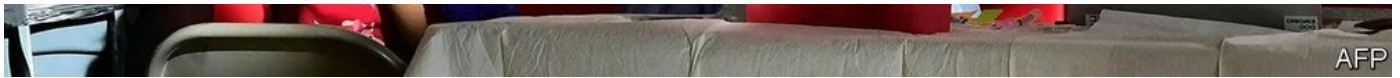
May 8th 2021 edition

**A shot in the arm**

# America wants to waive patent protection for vaccines

But it will not have an immediate effect on supplies





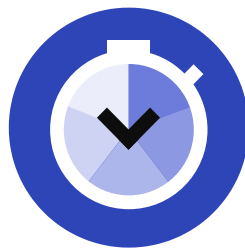
May 8th 2021

WASHINGTON, DC



AMERICA HAS long been the global protector-in-chief of intellectual property. But on May 5th it sought to tear up the rule book. “The extraordinary circumstances of the covid-19 pandemic call for extraordinary measures,” said Katherine Tai, the United States Trade Representative. To help battle the pandemic, the administration of President Joe Biden said it supported waiving some intellectual-property protections for vaccines. Jaws dropped—along with the share prices of vaccinemakers.

Investors shuddered at the idea that other manufacturers might pounce on unprotected intellectual property. Only a day earlier, Pfizer forecast vaccine revenues of \$26bn in 2021, with profits around \$7bn. Splitting such spoils could blunt the incentive to invest and undermine innovation. And if firms fear that



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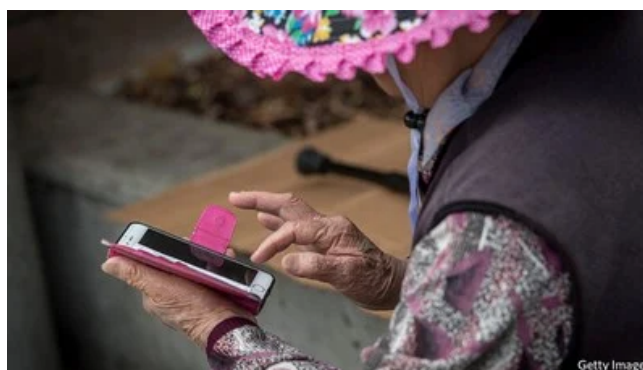
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