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Medicines are not a commodity to be based solely on supply and demand. Medicines saves lives. It is essential for the survival and recovery of consumers.
Medicines cannot be dealt with as other commodities; that is the reason medicine affordability is under the Ministry of Health and not any other trade Ministry. Medicine is a critical consumer right. It should be never be dealt with based on how much profits the seller makes. A market review on the pharmaceutical sector was undertaken by the Malaysia Competition Commission. According to the report, ﷺMalaysian drug prices are high by international standardsﷺ. It appears that the pharmaceutical companies in Malaysia are making exorbitant profits by international standards.
In another study, it was found that ﷺMalaysia has average higher retail prescription prices compared to Australia due to the lack of pharmaceutical regulationﷺ. Further according to the Pharmaceutical Services Programme, Ministry of Health Malaysia (2018) on Medicines Prices Monitoring Malaysia (2017), wholesale medicine prices in Malaysia are eight times greater than the International Reference Price (IRP). Further in a 2019 study by the University of Malaya, it was revealed that 72% of cancer patients experienced financial catastrophe during the first year of treatment in private hospitals, while one third of households became impoverished. It is for sure that Big Pharma would want to maintain their excessive profits. That is why the Federation of Malaysian Consumers Associations (Fomca) has been consistently engaging with the Ministry of Health on the issue of medicine price affordability and price regulation. Based on this engagement , the cabinet approved the Medicines Price Mechanism Policy proposal by the Health Ministry in collaboration with the Ministry of Domestic Trade and Consumer Affairs. The policy will enable medicine price regulation ensuring fairness and justice to consumers with a reduction of exorbitant profits for Big Pharma. The policy has yet to be implemented. Distressed that they could no longer neglect patients welfare and make excessive profits as they have always done, they went to their best friend in the Ministry of International Trade and Industry (MITI) to conduct another study just to claim that price regulation would have negative impact on the country. The conclusion that price control is not good for the country is certainly expected since the Steering Committee and Technical Committee members are substantially Big Pharma. A clear conflict of interest. The Chair from MITI will certainly protect their excessive profits. They certainly made sure that consumers are not represented. It was a clear attempt to kill the initiative by the Medicines Price Mechanism Policy and continue to guarantee exorbitant profits for Big Phrama. Certainly Big Pharma has the funding and lobbying power that patients and consumers lack to influence public policy to guarantee big profits at the cost of patient and consumer welfare. Fomca strongly supports the implementation of the Medicines Price Mechanism Policy. It is fairer to consumers. It calls on the Prime Minister under his ﷺKeluarga Malaysiaﷺ philosophy to put consumer and patientsﷺ welfare ahead of Big Pharma profit. <p style="text-align:

justify;">The government must protect the basic rights of consumers. If the government fails, consumers have a right to demand access to affordable medicines. Food and medicines are basic needs of the rakyat. A caring government, though the Ministry of Health, should put the rakyat first in ensuring access to affordable medicines. • December 10, 2021. * Paul Selva Raj is Fomca secretary-general. * This is the opinion of the writer or publication and does not necessarily represent the views of The Malaysian Insight. • Source: https://www.themalaysianinsight.com/s/355897