



Department of Health & Social Care

Briefing for DHSC SofS meeting with AstraZeneca

Time and location: Westminster, 13:00, 22nd October

Attendees: Tom Keith Roach (UK President, AstraZeneca), Paul Pambakian (Head of UK Corporate Affairs, AstraZeneca)

Summary and speaking points

Background

Your meeting is happening in the context of ongoing negotiations with the US on medicines pricing and tariffs.

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AstraZeneca is particularly concerned about the US plans for Most Favoured Nation pricing.

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Objective

[REDACTED]

While noting that HMG is not in negotiations with industry, this meeting is an opportunity to convince AstraZeneca that the UK's current offer represents a totemic shift in medicines pricing reform, and a deal with the US on these terms would create the conditions for AZ to launch new medicines, and drive investment, in the UK.

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The **top speaking points** are:

1. Welcome AstraZeneca's continued engagement with HMG on the current US negotiations on pharmaceuticals, including with the Prime Minister, Chancellor and Minister Vallance in recent weeks.
2. Emphasise that the current UK offer represents a totemic shift in medicines pricing reform, which recognises the value of innovative medicines to UK patients.
3. Recognise that Most Favoured Nation pricing represents a risk for AZ launching products in the UK, but note that we are seeking a deal which provides a sustainable and productive trading relationship.
4. Seek AstraZeneca's public support for a potential US/UK deal on pharmaceuticals.
5. Commit to engaging with the company on a wide range of opportunities to deliver the 10 Year Health Plan and land more AZ investments in the UK.

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AstraZeneca / US Administration Deal

On Friday 10th October, AZ announced a deal with the US Administration on medicines pricing. AZ has committed to offer its current, and newly launched, drugs at 'Most Favoured Nation' pricing for U.S. state Medicaid programmes. ('Most Favoured Nation' pricing in this context refers to bringing US prices to a comparable level of the prices across a basket of comparable countries.)

In return, AZ is exempt from U.S. tariffs on its imported drugs for the next three years. Early this year, AZ announced its intention to invest \$50Bn in the U.S. by 2030, including a new manufacturing and R&D site in Virginia which they broke ground on the day before the announcement of the deal with POTUS.

AstraZeneca 'Global Listing' Announcement

On the 29th September, AstraZeneca announced that the company is moving to a 'global listing for a global company' - upgrading its shares to be tradeable on the NYSE. The announcement also included a commitment to retain its listing on the LSE, and its HQ in Cambridge.

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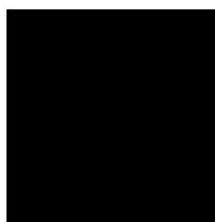
Recent Engagement: The Prime Minister and Chancellor met Pascal on the 19th September in No10. Minister Vallance met Pascal last Friday, to outline his response to the UK offer to the US.

Biography



Tom Keith-Roach serves as President, UK at AstraZeneca. He is a 17-year veteran of AstraZeneca who joined the UK team following multiple senior in-country, above-country and global therapy area leadership positions.

Tom represents AstraZeneca at the ABPI and, as such, is a key player in the negotiations on the commercial environment.



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