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Biocon plans to halve insulin prices

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Bengaluru: Kiran Mazumdar-Shaw, chairperson and managing director of Biocon, said the company will cut the price of insulin to less than 10 cents (Rs 7) per day from about Rs 14 in low and middle-income countries to make it affordable. This is compared to the \$5 retail price in the US.

Such countries, which include India, account for about 80% to the global diabetes population. “(Frederick) Banting

and (Charles) Best (discoverers of insulin) gave us this pivotal breakthrough hormone that saves millions of diabetics each year. Despite its universal availability for the last 97 years, it is yet to be universally accessible. This is untenable,” she said at the UNAIDS Health Innovation Exchange Meeting in New York.

Lifesaving products like insulin cannot be priced out of the reach of those who need it on an everyday basis, whether



in advanced economies like the US or Europe or anywhere else in the world, she said, adding, “words and convictions are meaningless if there is no action to back them.” Biocon would not hesitate to reduce the price of its insulin even further through partnerships with agencies like WHO, UNAIDS & others in order to break the barrier to access for countries which are too poor to deal with diabetes, she said. It is estimated

that nearly 500 million people in the world are affected by the disease which is often referred to as a slow killer.

“While we do our part, we call upon device producers to march in step and ensure lower prices for the pens and needles required to administer the drug,” she said. UNAIDS welcomed the move to offer insulin (for the average 40 units of insulin required per patient per day) to low-and-middle-income countries, a reduction of 50% from current prices.