

GSK tops league on medicine access

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European pharmaceutical companies – led by **GlaxoSmithKline** – outperform their US peers in efforts to make medicines available and affordable to the poor, according to an analysis.

The Access to Medicines Index, which ranks the companies based on an independent assessment of eight aspects of their activity, is a first attempt to quantify the rhetoric of corporate responsibility and allow comparisons between them.

GSK, which is involved in price discounts and researching drugs for use in the developing world, rates highest, while **Merck**, in third place, is the only US company among the top seven.

No Japanese businesses are present at all and three generic manufacturers, often lauded by non-governmental organisations for their role in making medicines affordable, rank close to the bottom of the top 20.

The rating goes beyond the glossy descriptive materials on individual programmes produced by each company and their trade associations, and took more than two years to compile data in the face of industry resistance.

Wim Leereveld, founder of the index, said: “The most striking thing is the fact that we have done this index at all. By ranking the companies, we create room for them to improve.”

He argued that Europe’s historical and geographical proximity to Africa could help explain its companies’ greater involvement, while US companies have tended to be more active as philanthropists rather than through their business operations.

The rankings, compiled by Innovest, a Dutch consultancy that specialises in evaluating corporate social and environmental policies for investment houses, assess on a five-point scale issues including equitable drug pricing, research into developing world diseases, donations, philanthropy and lobbying.

The project was endorsed by a dozen fund managers including F&C, Morley, Sarasin, Henderson and Schroders, who said in a statement: “How the pharmaceutical industry responds to the access to medicine issue could impact materially on long-term shareholder value. There is, therefore, a need for tools which help investors and analysts assess the long-term investment value of such companies.”

Andrew Witty, GSK’s new chief executive, told the Financial Times last week he remained committed to the company’s role in promoting better access to medicines, and stressed his interest in pursuing its experimental malaria vaccine.

He said he was taken by surprise to discover in talks with senior company staff that the single most important thing they urged him not to change was GSK’s wide-ranging involvement in corporate social responsibility.

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