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Pfizer says Brexit will cost the company \$100 million



The US multinational Pfizer has said that Brexit will cost the company \$100 million in costs associated with the transference of product and testing licenses to other countries, changing clinical trial management procedures and other preventative measures.

The multibillion dollar company is working “to meet EU legal requirements after the UK is no longer a member state, especially in the regulatory, manufacturing and supply-chain areas” according to a filing last month.

Around 2% of Pfizer’s \$53 billion in revenue was derived from Britain in 2017. As such Brexit poses a major threat to the company’s overall revenues.

While the UK Government advised that pharma firms stockpile drugs in preparation for the UK’s exit from the European Union, Brexit has instilled anxiety throughout the healthcare industry.

The anxiety has been reflected in the actions of various other multinational pharma firms as AstraZeneca, GSK and MSD are all preparing for a worst case scenario no-deal Brexit. Similarly British pharma giant GlaxoSmithKline estimated that Brexit would cost them \$100 million.



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Meanwhile even smaller companies are feeling the effects. Dechra Pharmaceuticals, a Cheshire based veterinary drug maker have claimed that Brexit will cost them as much as £2 million.

Louis Goss

