There is little doubt that the current approach to rewarding the development of new medicines or diagnostic devices has severe deficiencies. Patent-enforced monopolies often lead to unnecessarily high prices, primarily due to the large sums spent by drug companies to market their products. According to critics awarding such marketing exclusivity contributes to the development of medicines that do not offer significant improvements over existing therapies, and often fails to stimulate investment in areas of public interest and priority.

The prize system is a way of rethinking the problem. Prizes are already being used to attract research into specific medical problems, such as identifying biomarkers for a disease, or developing a rapid diagnostic test for tuberculosis.

On 20 March, the UNU-Office at the United Nations and UNU-MERIT, a joint research and training centre of United Nations University and Maastricht University in the Netherlands, will co-organise a panel discussion to explore some of the key policy and implementation questions that need to be taken into account in designing effective medical prizes.

Panelists include:
Jamie Love, Knowledge Ecology International (KEI)
Kalipso Chalkidou, National Institute for Health and Clinical Excellence (NICE), UK
A.E.O Ogwell, Ministry of Health, Kenya
Dilip Shah, Indian Pharmaceutical Alliance
Rishab Aiyer Ghosh, Collaborative Creativity Group, UNU-MERIT

Further information, including the agenda and registration information, is available online at
http://www.ony.unu.edu/seminars/2008/march2omerit