

119TH CONGRESS
2D SESSION

S. 4987

To require the Federal Trade Commission to submit a report on foreign investment in the pharmaceutical industry of the United States, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JULY 15, 2026

Ms. WARREN (for herself, Mr. SCOTT of Florida, and Mrs. GILLIBRAND) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To require the Federal Trade Commission to submit a report on foreign investment in the pharmaceutical industry of the United States, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Pharmaceutical Invest-
5 ment Oversight and Accountability Act”.

6 **SEC. 2. OVERSIGHT OF FOREIGN PHARMACEUTICAL IN-**
7 **VESTMENT.**

8 (a) IN GENERAL.—Not later than 1 year after the
9 date of the enactment of this Act, and annually thereafter,

1 the Federal Trade Commission, in consultation with the
2 Secretary of the Treasury acting through the Committee
3 on Foreign Investment in the United States (referred to
4 in this section as the “Committee”), shall submit to the
5 appropriate congressional committees, the Secretary of
6 Health and Human Services, and the Commissioner of
7 Food and Drugs, a report on foreign investment in the
8 pharmaceutical industry of the United States.

9 (b) ELEMENTS.—The report required by subsection
10 (a) shall include the following:

11 (1) An assessment of—

12 (A) the supply chain of the pharmaceutical
13 industry of the United States and the effect of
14 concentration and reliance on foreign manufac-
15 turing within that industry;

16 (B) the effect of foreign investment in the
17 pharmaceutical industry of the United States
18 on domestic capacity to produce drugs (as de-
19 fined in section 201(g) of the Federal Food,
20 Drug, and Cosmetic Act (21 U.S.C. 321(g)))
21 and active and inactive ingredients of drugs;
22 and

23 (C) the effect of foreign investment in
24 technologies or other products for sequencing or
25 storage of DNA, including genome and exome

1 analysis, in the United States, including the ef-
2 fect of such investment on the capacity to se-
3 quence or store DNA in the United States.

4 (2) The number of reviews and investigations
5 conducted by the Committee, in each of the 10 fiscal
6 years preceding the year in which the study is con-
7 ducted, with respect to covered transactions (as de-
8 fined in section 721(a) of the Defense Production
9 Act of 1950 (50 U.S.C. 4565(a)))—

10 (A) in pharmaceutical and medicine manu-
11 facturing in the United States; or

12 (B) relating to the sequencing or storage
13 of DNA in the United States.

14 (3) A short description of each such review or
15 investigation, including whether the transaction was
16 approved or prohibited and any approvals subject to
17 mitigation agreements.

18 (c) AUTHORITY.—The Federal Trade Commission
19 shall have authority under section 6 of the Federal Trade
20 Commission Act (15 U.S.C. 46) to conduct the studies re-
21 quired to prepare the report required by subsection (a).

22 (d) PUBLICATION.—The Federal Trade Commission
23 shall publish an unclassified summary of the report re-
24 quired by subsection (a) on a publicly available internet
25 website of the Commission.

1 (e) APPROPRIATE CONGRESSIONAL COMMITTEES DE-
2 FINED.—In this section, the term “appropriate congres-
3 sional committees” means—

4 (1) the Committee on Banking, Housing, and
5 Urban Affairs, the Committee on Health, Education,
6 Labor, and Pensions, the Committee on Armed
7 Services, the Committee on Foreign Relations, the
8 Committee on Commerce, Science, and Transpor-
9 tation, and the Committee on Appropriations of the
10 Senate; and

11 (2) the Committee on Financial Services, the
12 Committee on Energy and Commerce, the Com-
13 mittee on Armed Services, the Committee on For-
14 eign Affairs, and the Committee on Appropriations
15 of the House of Representatives.

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