

Remarks During a Tour of Thermo Fisher Scientific and an Exchange With Reporters in Cincinnati, Ohio

March 11, 2026

The President. Well, it's a great company. We were just talking about how the expansion's going. And a lot of expansion because of Trump, I have to say. *[Laughter]* But I think the 1-year depreciation is great, 1-year expensing. Everyone loves it.

And you—we did a little excursion. We had to take this little couple of weeks—few weeks of excursion, but it's been incredible.

Our military is unbelievable—the job they're doing. I would say, to put it mildly, way ahead of schedule. We've knocked out their navy, their military—in all forms.

We've knocked out just about everything there is—including their leadership, twice. We knocked out, twice, their leadership, and now they have a new group coming up. Let's see what happens to them.

But 47 bad years we suffered with them—not only us, the rest of the world—and we're doing our job. So I had to take an excursion. But it's doing well.

The market's holding up well. I figured we'd be hit a little bit, but we were hit probably less than I thought, and we'll be back on track in a pretty short while.

Prices are coming down very substantially. Oil will be coming down. That's just a—that's just a matter of war. That happens very—you can almost predict it. I would say it went up a little bit less than we thought. It's going to come down more than we—than anybody understands.

Do you have any questions? Peter *[Peter Doocy, Fox News]*?

U.S. Military Operations in Iran

Q. Yes. You just said it is a "little excursion," and you said it is a "war." So which one is it?

The President. Well, it's both. It's both. It's an excursion that will keep us out of a war. And the war is going to be—I mean, for them, it's a war. For us, it's turned out to be easier than we thought.

But think of it. They had thousands of missiles—7-, 8,000 missiles. We got many of them before they got to launch. They have drones all over the place. We got many. Now we're knocking out the drone plants, as you know. They're going fast.

They started talking about mines. So we hit 28 mine ships, as of this moment—28—like, using the same weapon—the exact same weapon that we use against the drug dealers in their the water.

We have—as an example, we had tremendous drugs pouring in through the waters, through the sea. And now we have almost none. It was—it's down 97 percent through water. Now we'll do it through land. The land is easier than water.

But this is a great honor being here. It's a great company. I've known it for a long time, and you have done a fantastic job. And I'd like to congratulate you.

Thermo Fisher Scientific Chairman and Chief Executive Officer Marc N. Casper. It's the—thank you. It's the colleagues' work. *[Inaudible]*—world record.

The President. See, the colleagues. He talks about his associates. [Laughter]

Mr. Casper. We'll take you to the——

The President. It's a new form of business. He said before, "My associates, my colleagues, my this"—[laughter]. What about people that just work for you? No, right? They're colleagues.

Mr. Casper. Twenty-five years we've worked here together.

The President. That's why he's doing—that's why he's doing so well. [Laughter]

Congratulations. Great company. Thank you very much. Great honor.

Thank you. Thank you, everybody.

Thermo Fisher Scientific Executive Vice President and Biopharma Services President Michael D. Shafer. Gentlemen, we thought it would just be good to introduce some of our best—

The President. Sure. Let's go.

Mr. Shafer. ——people at our team and have you have a chance to say hello to each of them.

The President. Well, let's—let me have a picture with them. How about that?

Mr. Shafer. Yes. Sounds great.

The President. Come on, Peter, take a picture. Come on. [Laughter] Let's go. Let me get alongside—some really good-looking people. [Laughter]

All right. Let's go.

This guy here, Pulitzer Prize. Nobody knows why. [Laughter]

[At this point, the President posed for a photograph with a large group of employees; the tour continued to the next location.]

The President. You might say that to them. Some interesting information. Some great information about this incredible company. Please.

Thermo Fisher Scientific President for Clinical Trials Amanda Bosse. Yes. We produce 1.3 billion doses of annual medicine, and over 70 percent of that goes right here into the U.S. for U.S.-based patients. We have a wide—variety of therapeutic areas: cardiovascular——

The President. Right.

Ms. Bosse. ——oncology, diabetes—that we support out of this site. When products are complex or difficult to make, they come here, which means it's reflective of the technical expertise and the workforce that we have here in Cincinnati. We are—we're walking right around——

The President. And we're taking this away from a lot of countries from all over the world that are making medicines and other things, and sometimes they're not doing a very good job of it. And sometimes they put us actually at risk, and we're taking that away.

Ms. Bosse. Actually, we'd like to thank you for that, for the reshoring efforts. We are actively—we produce 1.3 billion, and we are actively working with two customers—Merck is one of them—for a key profile product reshoring back to this facility.

The President. Yes.

Ms. Bosse. Boehringer Ingelheim is another. We produce 1.3 billion. Between these two opportunities, it will nearly double the manufacturing for this facility.

So we really appreciate the work that you're doing.

The President. And they're coming in—Merck, as an example—they're building many factories. Pfizer, Lilly—they're all coming in, building many factories. But they're up here faster, and at some time, they'll—in the future, they'll probably be doing a little bit of what you're doing, maybe a lot. But in the meantime, they can get here a lot faster by using this great company and other companies like this, but this great company. Right?

Ms. Bosse. Thank you.

The President. Good job.

Ms. Bosse. Thank you very much.

The other thing I would add is, we are deeply invested in the community here in Cincinnati. We focus on—all of our employees live here. We raise our families here. We're focused on job—job development here. We partner with local universities, as well as trade.

In this facility, you have everything from high school graduates all the way to PhD's. Alan and I are both examples of a co-op program right out of the university. Thermo Fisher very much develops talent.

The President. You know, I spent three summers in the Queen City. Do they still call it the Queen City?

Ms. Bosse. Yes, they do, sir.

Thermo Fisher Scientific Cincinnati Manufacturing Facility General Manager Alan Bensman. Sir.

The President. In the Queen City. And it was a great experience with my father. I was very young, and we had a little apartment house here, a little complex, called Swifton Village.

Ms. Bosse. Yes.

The President. And it worked out very well. So it was good. It's always good to get off to a good start, right? [Laughter] We've got to do a good start. If you don't do a good start, it gets a lot more difficult.

But it was a great experience. I love Ohio. And Kentucky, we're going to also, you know.

Mr. Casper. Yes.

The President. We love Kentucky. And we won them both by a lot, by—I think we can—absolutely, without question, we can say by a landslide. And it's great to be back. Thank you. Thank you very much.

Ms. Bosse. Fantastic.

Mr. Bensman. It's great to have you.

The President. And Dr. Oz is here, who's one of our real stars.

Ms. Bosse. Yes.

Administrator of the Centers for Medicare and Medicaid Services Mehmet Oz. Mr. President, do you want to share with the—our buddies at Thermo Fisher about MFN—most favored nation pricing——

The President. Yes.

Administrator Oz. ——and why this is so important for our country?

The President. So, in the whole world, we were paying the most for drugs. We were paying more than any other nation by far. And I don't mean by a little bit—like double, triple, quadruple.

I say—I use it just as a basic example: A pill that would cost, in London, \$10 could cost a hundred dollars in New York. And through a lot of talent and a lot—and Dr. Oz too and some of his people—they're incredible. But I dealt with countries and with the pharmaceutical companies, and pharma was pretty easy because they thought we'd never get it approved by the countries. So they said, "Well, we're going to be okay with it," which they weren't. But in the end, they were. They were fine, really—good.

But in the end, I used some very strong negotiating talent to get every single country to almost immediately approve. I threatened them with tariffs. I said, "Look, if you're not going to do this—you're going to take your medicine from \$10 to \$20, and you're going to bring us from a hundred down to \$20."

So we're going to be now the lowest. We're going to be tied for the lowest anywhere in the world. We take the lowest, and that's where we are right now. We went from the highest in the world to the lowest in the world. And I think it's the biggest thing to ever happen with medicine, certainly in terms of pricing. And you're a beneficiary of that. And it's made a big difference. But it makes a big difference for people that aren't paying the hundred dollars; they're paying now \$20. They go from a hundred to \$20. And a country—France or one of the countries—will go from \$10 to \$20.

And they said, "We're not going to double our price." And I said, "Yes, you are." They said, "No, you're not." And they said to me, "Look, what are you going to do?" I said: "I'm going to put very substantial tariffs if you don't do it. And they go into effect tomorrow morning." And they said, "Like we said, we're going to do it."

And it was pretty amazing. Nobody can believe it all happened. And I guess other administrations tried, but they're not that competent, or they didn't try at all. I would say the—mostly, they didn't try. I don't even think they tried.

But we took it down by 60, 70, 80, 90 percent. And nobody's ever—there's never been a thing—in 28 years, medicine's only gone up, and we brought it down by, in many cases, 80 percent, more.

So it's an honor, and you're a big recipient because it's good for your business, right?

Ms. Bosse. Absolutely.

The President. Good. Thank you very much.

Ms. Bosse. We're very proud to be a part of the American supply chain—

The President. Yes.

Ms. Bosse. —and reshoring pharmaceutical operations. So thank you very much.

The President. That's what we're doing. We're bringing it back to our country where it should be. Thank you.

Ms. Bosse. Mr. President, Alan was actually going to show you a little bit about our packaging operation—

The President. Okay.

Ms. Bosse. —and how we bring medicines to patients—

The President. Good.

Ms. Bosse. —here in the U.S.

Mr. Bensman. Sir, would you like to take a tour?

The President. We'll let the media—I didn't say fake news, please. I don't—there are too many professionals in this group, so I refuse to call you fake news. All right? See how nice I am? [Laughter] Now, they say, "What do we do with this guy?"

Show me.

Mr. Bensman. Sure.

The President. Come on over here. You might see, it's interesting stuff.

[The tour continued; no transcript was provided.]

NOTE: The President spoke at 2:50 p.m.

Categories: Addresses and Remarks : Thermo Fisher Scientific in Cincinnati, OH, tour;
Interviews With the News Media : Exchanges with reporters, Cincinnati, OH.

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