

Danish pension firms investing in dubious US pharma companies

Billions of kroner pumped in to firms deemed responsible for opioid crisis



Synthetic, pain reducing ... and lethal (photo: Alcibiades)

October 18th, 2019 3:00 pm| by Thess Mostoles

Danish pension firms are under fire for investing heavily into pharma companies that are considered to be partially to blame for the ongoing opioid crisis that has cost the lives of hundreds of thousands of people in the US.

For instance, all but one of the 16 biggest pension firms in Denmark have invested over 4 billion kroner into pharma giant Johnson & Johnson, which has been found liable in several states for the opioid epidemic.



(<https://play.google.com/store/apps/details?id=dk.cphpost.mobileapp&hl=en>)



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The pension firms stated that instead of offloading their shares, they will attempt to influence the pharma companies from the inside. But for some, including Lars Koch, the head of political co-operation at the Danish association for international co-operation, Mellemfolkeligt Samvirke, it's too little, too late.

"The death toll from 2015 alone shows that the pension companies should have entered into an active ownership dialogue" Koch told TV2 News. (<https://nyheder.tv2.dk/business/2019-10-16-danske-pensionskasser-er-tungt-investeret-i-udskaeldt-amerikansk-medicinalfirma>).

READ ALSO: Lethal opioids becoming a concern in Denmark (<http://cphpost.dk/news/lethal-opioids-becoming-a-concern-in-denmark.html>)

Handing out like candy

In August, a court in Oklahoma found Johnson & Johnson responsible and sentenced it to pay a 572 million US dollar fine, a verdict that the pharma company appealed.

The three biggest drug distributors in the US were also revealed to be in intense negotiations to settle thousands of cases (<https://www.nytimes.com/2019/10/16/health/opioids-settlement-distributors.html>) before a key trial kicks off on Monday. Over 70,000 Americans died of drug overdoses in 2017 and 68 percent were due to opioids. In 1999, just over 15,000 people died of overdoses in the US.

"The pharmaceutical companies went out and asserted that opioids were not addictive, and then got doctors to prescribe opioid drugs for small things, one must never prescribe such strong drugs," Made Uffe Pedersen, professor at the Center for Substance Abuse Research told TV2 News. (<https://nyheder.tv2.dk/business/2019-10-16-danske-pensionskasser-er-tungt-investeret-i-udskaeldt-amerikansk-medicinalfirma>)

"People could go to the doctor and have a prescription prescribed indefinitely because they felt tired when coming home from work."

Fentanyl in Denmark

PFA is the Danish pension firm with the most invested in Johnson & Johnson with 595 million kroner, followed by Velliv (534 million), PensionDanmark (490), Danica Pension (409), PKA (404), PenSam (398), Sam-Pension (292), P+ (273) and AP Pension (184).

The opioid issue is also becoming a concern in Denmark (<http://cphpost.dk/news/lethal-opioids-becoming-a-concern-in-denmark.html>), and the Sundhedsstyrelsen health authority sent out the alarm in June 2018 when 10 people had died in a short space of time after taking Fentanyl-like substances.

Fentanyl has been described as being 50 times more potent than heroin and 100 times stronger than morphine. See photo below to see how little it takes to kill someone.



A lethal dose for most people (photo: US DEA)

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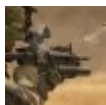
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