The Ozempic War

Do you remember that iconic scene from the film *Wall Street*? When **Gordon Gekko** (Michael Douglas), the unscrupulous stock market shark, steps up to the microphone and delivers his famous speech about how **“greed is good, greed works”** ("Greed “is right. Greed works...”).

In 1980s America, this phrase became the creed of an entire generation. Profit is sacred and inviolable, and the market solves everything. Then the decades passed, the scenery changed, the classic stockbrokers were replaced by pharmaceutical lobbyists in white coats, but the cynicism remained. Only now they are trading not in shares, but in people’s health and their desperate struggle against obesity.

Donald Trump’s ’s latest press release, dated 21 July 2026, seemed at first glance to be a dull piece of economic news: the President imposed punitive tariffs of 100 per cent, and later 200 per cent, on imported generic (copied, off-patent) medicines. The business pages reported the figures, the stock markets wavered, and the world moved on.

If we look beyond the headlines, the backdrop to the 21st century’s biggest and most lucrative healthcare business comes into view: **the Ozempic war**.

Ozempic is a once-weekly injectable medicine originally developed for the treatment of type 2 diabetes, with semaglutide as its active ingredient. A *GLP-1 receptor agonist*, which means it is able to mimic the *GLP-1 hormone*.

This hormone is responsible for triggering the feeling of fullness in the brain; it also slows down gastric emptying and stimulates insulin production.The drug’s global rise to prominence (the hype surrounding it) is down to a brilliant, partly accidental side effect: during clinical trials, it emerged that patients experienced dramatic weight loss, as the drug almost completely eliminated the constant feeling of hunger (colloquially known as *‘food noise’*).

After **Elon Musk**, of the **Kardashian clan** and dozens of TikTok influencers have admitted that Ozempic (and its twin, **Wegovy**), demand skyrocketed immediately.

The manufacturer, the Danish **Novo Nordisk** skyrocketed, to such an extent that the company

single-handedly saved the Danish economy from recession and became Europe’s most valuable company.

The illusion: patents and the geographical divide

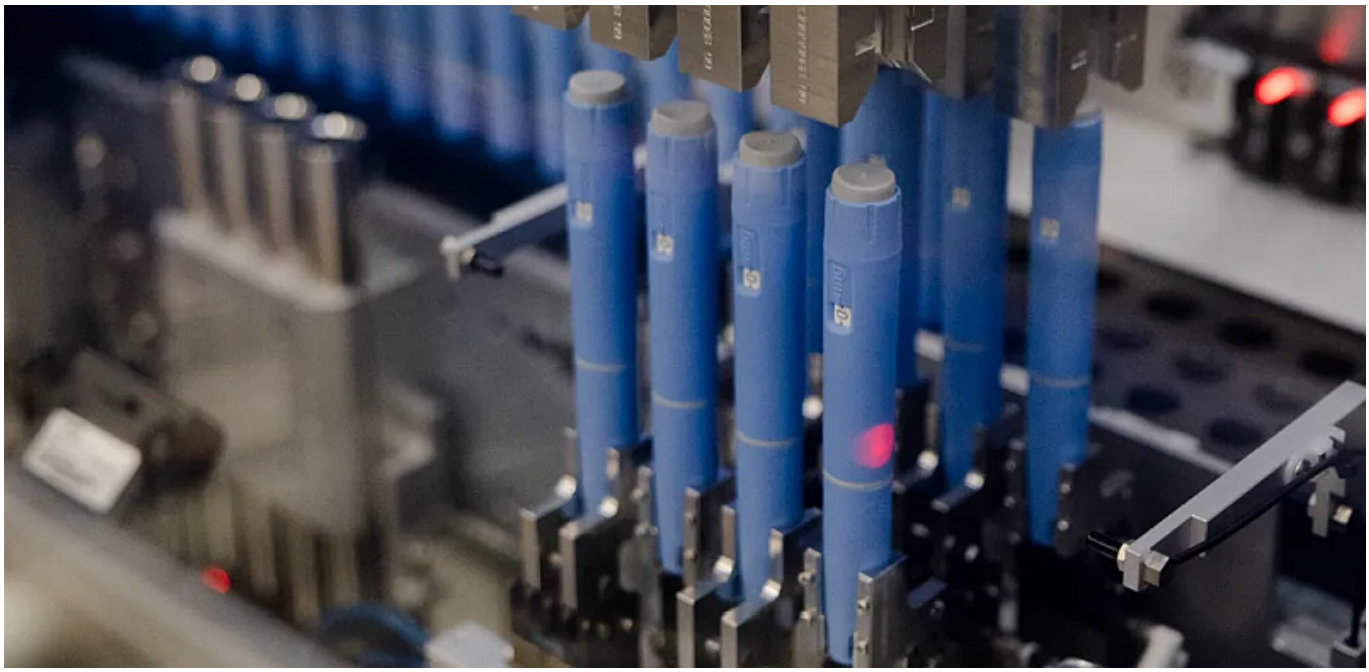
When the Danish firm Novo Nordisk launched its miracle drug containing the active ingredient semaglutide, the world went mad. Suddenly, everyone wanted to lose weight, from Hollywood to the corner grocer. What was the price tag? In the United States, $900–1,000 a month for a drug whose production cost is a fraction of that.

Pharmaceutical companies argue that research and development costs money, and that patent rights naturally take precedence over everything else; this will protect Ozempic in the US and the EU right up until the early 2030s. This legal shield ensures that no one else can copy the drug, and that the manufacturer can milk the market for as long as possible.

However, this protective shield is not global.

Whilst here in the Western world we are paying exorbitant prices, or struggling with supply shortages, and listening to complaints from diabetics that they simply cannot get hold of the drug; on the other side of the world, the clock is ticking faster.

In India and China, the basic patent for semaglutide officially expired in the spring of 2026. Indian patent laws are notoriously strict when it comes to the tricks employed by Western multinationals: they do not allow the monopoly to be artificially extended through minor modifications. As a result, Asian pharmaceutical giants (such as Sun Pharma and Biocon) are already lining up at the starting line. **Their version will cost not a thousand dollars, but barely 10–15 dollars per dose.**



Not paracetamol

But why hasn't everyone copied this drug by now? Because the production of generic Ozempic is light years away from that of simple, small-molecule drugs such as paracetamol. Paracetamol can be put together in a few flasks even in a basic chemistry lab.

Semaglutide, by contrast, is an incredibly complex, modified peptide, the production of which is a biotechnological and chemical hybrid nightmare.

The first step in the process is pure genetic engineering. Genetically modified **yeast strains**(*Saccharomyces cerevisiae*) or bacteria to produce the peptide's basic structure in huge, sterile biotechnology reactors.

Once the microorganisms have finished their work, the hardest part begins: **solid-phase peptide synthesis**. The peptide must be 'assembled' chemically *'attach'* a special C-18 fatty acid chain to the molecule. This fatty acid chain is the key: it is the *'time-release mechanism'*that prevents the human body from breaking down the substance immediately, meaning the injection only needs to be administered once a week.

This hybrid process results in a large number of defective peptide variants and impurities. To filter these out, extremely expensive, industrial-scale *high-performance liquid chromatography (HPLC) systems* are required.

And even once the active ingredient is ready, the biggest bottleneck is the assembly and filling of sterile injection pens (auto-injectors) (the *fill-finish* process).

This requires precision engineering and sterile robotised production lines, for which there is a global shortage, and the establishment of which requires several billion dollars' worth of capital as well as 3–5 years of regulatory approval. Eli Lilly and Novo Nordisk have so far struggled with stock shortages not because of a lack of active ingredient, but because of a shortage of the specialised pens.

Trump's protective tariffs

The Trump administration is well aware that as soon as Indian and Chinese factories ramp up mass production, they will flood the US market with their low prices in the blink of an eye. The introduction of a 200 per cent tariff barrier on generic medicines is an extremely divisive political and economic move, with serious arguments on both sides of the debate.

Arguments in favour of the decision (Pro)

National security and independence: The Covid-19 pandemic has shown just how vulnerable the Western world is when it is 100 per cent dependent on China and India for essential medicines (such as antibiotics). Reshoring domestic production is of strategic importance.

Quality assurance: In recent years, the US Food and Drug Administration (FDA) has identified serious hygiene and manufacturing deficiencies at numerous Asian generic drug plants. The tariff barrier ensures that medicines originate only from strictly monitored, local facilities.

Job creation: If Indian companies wish to sell their consumer goods in the US, they will be forced to build multi-billion-dollar factories in America, employing American workers.

Arguments against the decision (Contra)

A victory for the lobby: According to critics, this move represents a complete triumph for the Washington-based pharmaceutical lobby (PhRMA). The government is using state coercion to protect the extra profits of domestic behemoths from free market competition.

Harm to patients: Tariffs are keeping prices artificially high. Whilst an Indian generic drug could cost between $20 and $50 a month, American patients still have to pay several times that amount.

Supply risks: If imports from abroad are cut off, Ozempic and similar medicines could become chronically in short supply due to a lack of capacity at domestic factories, jeopardising patients' treatment.

Europe is taking a different path

The pharmaceutical lobby is also working flat out in the European Union – after all, they have managed to ensure that Ozempic's patent protection will last for several more years here too – but there will be no Trump-style protective tariffs in Europe. Why? Because the system in the EU operates according to a completely different logic.

Here, state health insurance funds are financed from public money. If the EU were to impose tariffs on foreign generic medicines, it would be shooting itself in the foot: European taxpayers would end up footing the bill for more expensive medicines. It is in the EU's vital interest to ensure competition and the lowest possible prices once patents expire.

Instead, with its 2026 reform of pharmaceutical legislation (*EU Pharma Package*), is erecting a different kind of barrier against Asian dumping. It is not imposing tariffs, but is awarding extra points in public procurement to those who manufacture within the EU, obliging wholesalers to diversify their supply chains, and using strict EMA quality filters to keep out *„dubious"* manufacturers.

The final loophole: private imports

History has taught us, however, that if high-level politics and economic lobbies erect walls that are too high for consumers to scale, the market will always find its own cracks.

Despite Trump's 200 per cent tariff wall and European bureaucratic rigour, borders remain permeable in the internet age. Whilst a month's supply costs a thousand dollars in the US, and in Europe one has to hunt for prescriptions due to shortages, private imports via the not-entirely-legal grey and black markets will continue to flourish.

The world of Indian and Chinese online pharmacies, illegal importers and generic peptides arriving by post in simple vitamin boxes is doing just fine, thank you very much. After all, the desperate consumer keen to lose weight isn't looking at customs duties or patent rights – but at their scales and their wallet.

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Whilst we in the public sphere argue over whether weight-loss products are luxury goods or a fundamental human right, behind the scenes, high-level politics is quietly rewriting the rules of global trade. This war has long since ceased to be about obesity; it is about protecting billion-dollar profits.

And at the bottom of the chain is the average person of the 21st century, standing at the chemist's counter trying to make sense of the rules of this brave new world – whilst all they really want is for their medicine not to cost a month's salary.

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Sources

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I also used Gemini AI to help write this post.

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