



THE TEXAS POLICY VOICE FOR HEALTHCARE AND BIOSCIENCE

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Report Outlines Impact of Pandemic Preparedness for Texas Economy

AUSTIN, TX, April 19, 2021 - Texas Senate Bill 264(87R) proposes creating an agency called the Texas Research Consortium to Cure Infectious Diseases, or TRANSCEND for short. The goal of this proposed bill is to position Texas as a leader in the nation in preparing for and averting the next pandemic and other emerging infectious disease threats. In a just-released econometric study: <https://www.teconomypartners.com/wp-content/uploads/2021/04/A-Texas-Pandemic-Preparedness-and-Infectious-Disease-Innovation-Initiative.pdf>, TEconomy Partners reports on the impact the COVID-19 pandemic has had on the State of Texas and its citizens, as well as the potential economic benefits that would result from passage of SB 264, establishing TRANSCEND.

Starting with the impact of COVID-19 in 2020, TEconomy Partners report includes the following findings:

The one-year economic shock of the pandemic in 2020 alone likely ranged between \$30 billion to \$60 billion in reduced gross state product, and the likelihood is that these impacts represent a conservative, lower bound of total one-year impacts. The state had almost 470,000 fewer jobs than expected in 2020 causing in excess of \$26 billion in lost per capita income.

Both economic and public health impacts from the pandemic will continue to persist for years to come, and the full impacts from this event may not be realized for decades.

The net financial benefits from investment in SB 264 (TRANSCEND) are anticipated to include a significant growth in gross state product, tens of thousands of new jobs, and positive revenue returns for the State.



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TRANSCEND will fund innovative infectious disease research, support a hub for some of the best academic minds and resources, and proactively translate scientific discovery to tangible products that can cure infection to ensure that Texas is ready when the next pandemic occurs. Specifically, the agency would focus on five areas, including Research, Education, Advocacy, Readiness, and Commercialization.

“The COVID-19 pandemic has had a profound impact on our state as we have seen the toll it has taken on our fellow Texans. An initiative such as TRANSCEND will make Texas the leader and epicenter for fighting against the next pandemic. Such an endeavor would not only protect the health and wellbeing of those in our state, it would also have a major positive economic impact. This bill would help avoid the economic downturn seen with COVID-19, and attract talent and companies in the biomedical space of a magnitude not previously observed in Texas,” said Senator Jose Menendez - D, San Antonio.

This report highlights that achieving a leadership position in combatting infectious disease will provide a significant boost to economic development activities in the state while also buying an insurance policy against new and emerging threats to our health and economy. The TEconomy report outlines a detailed econometric analysis and path forward for crafting economic development plans rooted in this new state agency.

“By funding TRANSCEND, the State of Texas is making known its commitment to the future health of our citizens, and is making a significant investment in the future workforce of a growing bioscience industry,” says Tom Kowalski, President and CEO of the Texas Healthcare and Bioscience Institute (THBI).

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About THBI

The Texas Healthcare & Bioscience Institute (THBI) is the Texas policy voice for healthcare and bioscience and the only provider of statewide resources to its members and the industry. With a focus on using advocacy as a tool to create a more favorable environment for the life sciences, THBI works with government and industry leaders to attract new participants in the life sciences to Texas and to promote effective government legislation on behalf of the industry. The Texas Healthcare and Bioscience Institute is a nonprofit 501(c)(6) organization. www.thbi.com - [Facebook.com/txhbi](https://www.facebook.com/txhbi) - [Twitter.com/txhbi](https://twitter.com/txhbi)

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