

## **New Euro Fx rate for Drug Prices for 2018**

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In Turkey, the currency applied to drug prices is the Euro and Turkish lira currency exchange rate (Fx rate), which is determined by the Price Assessment Commission. As per the February 2017 Drug Pricing Decree, the Commission convenes within the first 45 days of each year to set a new Fx rate. The Fx rate is 70% of the average annual Euro rate.

The Fx rate set in January 2017 was 2.3421 Turkish liras and was expected to be around 2,8865 Turkish liras for 2018 following the rule set by the Pricing Decree. However, a new provisional clause, published in the [Official Gazette](#) (Turkish language) on 10 February 2018, sets an upper limit for the Fx rate of 1 Euro for 2018 and states that the rate increase for 2018 cannot exceed 15% of the previous year's Fx rate. Accordingly the new Fx rate, applicable from 19 February 2018 is 2,6934 Turkish Liras.

The provisional clause will apply until February 2019. Providing there are no further changes to the Pricing Decree, the Commission will meet within the first 45 days of 2019 to set the new Fx rate by applying the general rule, that is, 70% of the average annual Euro rate.