

WHY PROTECTIONISM IS DANGEROUS

MAY/JUNE 2017

FOREIGN AFFAIRS

**Present at the
Destruction?**

Trump in Practice



The Greek Pharmaceutical Industry: A Strong Contributor to its Economy

Greece is developing competitive pharmaceutical products and services.

With a highly skilled workforce and an established Research and Development and manufacturing capacity, which new start-up and spin-off companies are increasingly contributing to, Greece's pharmaceutical industry is continually developing competitive, technology-based products and services. Although to date, the industry has primarily focused on local consumption, it is now increasingly looking to expand into European and other markets. The continuing shift towards low-cost alternatives and generics also provides a strong opportunity for the Greek pharmaceutical industry, allowing for accelerated growth, increased pharmaceutical exports, and in turn improved efficiency of the Greek healthcare system.

Astellas Pharmaceuticals is committed to the success that comes from its ethos of "Changing Tomorrow". This ethos expresses the determination of Astellas to satisfy unmet medical needs. Its vision is to be at the forefront of healthcare change to turn innovative science into value for patients. Innovation is key to the company's success because its sustainable growth depends on enhancing its capabilities to deliver innovative drugs. Astellas is a leader in urology and transplantation/immunology and is

establishing a leading position in oncology. Recently, Astellas introduced a novel hormonotherapy for metastatic castration-resistant prostate cancer (mCRPC).

New therapeutic areas Astellas is focusing on include ophthalmology and muscle disease. Harry Nardis, Managing Director, Greece & Cyprus, at Astellas, says, "Through close co-operation with all stakeholders we want to co-create innovative healthcare solutions that will fit the macroeconomic challenges that Greece is facing while remaining patient-centric. I am confident that this mutually beneficial approach will ensure long-term growth for Astellas and positive contribution to the Greek economy and society." Furthermore, he emphasizes the need for the necessary steps to be taken "towards the required regulatory framework that will allow Astellas to invest in clinical trials in Greece."

Rafarm, established in 1974, is a vertically integrated European pharmaceutical company specialized in niche areas of sterile products for Ophthalmology and Nephrology. With a proven track record of more than 100 products marketed across Europe, Australia and Canada, it is expanding its presence in the international market often in partnerships with global leading companies. Aris Mitsopoulos, Rafarm's Vice-President says, "We are one of the major European development companies for generic Ophthalmic and Nephrology products with a strong direct presence in the local market and strategic alliances in the international market place." The company is moving beyond the development of plain generic products towards projects with incremental value, covering those niche therapeutic areas with a complete portfolio of common generics while at same time offering generic plus solutions differentiating Rafarm from competition and fostering brand awareness.

Rafarm is on the way to entering the US market with a target to file 2 to 3 products per year. Having just invested in building its new R&D facility in order to expand its capabilities to develop more challenging products, it is looking

Astellas Pharma Inc., based in Tokyo, Japan, is a company dedicated to improving the health of people around the world through the provision of innovative and reliable pharmaceutical products. We focus on Urology, Oncology, Immunology, Nephrology and Neuroscience as prioritised therapeutic areas while advancing new therapeutic areas and discovery research leveraging new technologies/modalities. We are also creating new value by combining internal capabilities and external expertise in the medical/healthcare business. Astellas is on the forefront of healthcare change to turn innovative science into value for patients.

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forward to capitalizing on its expertise in select areas.

Pharmaservice is one of the largest full-range pharmaceutical wholesalers in Greece, specialized in trading, storing, promoting and distributing a wide range of medicines and OTC products. The company plays a fundamental role within the country's pharmaceutical supply chain and it serves more than 1,500 pharmacies across the country. Pharmaservice has managed to remain competitive, despite the increase in several taxes, which led many companies in the sector struggling to remain profitable. Over the last years, the company has been included in Fortune Greece's ranking of the top 30 fastest growing companies in Greece and in Inc's ranking of the top 5,000 growing companies in Europe. Pharmaservice sees a lot of room for expansion and improvement in the sector. It is always open to discussing new domestic and international partnership opportunities, as it sees exports as a key area within the sector with vast potential.

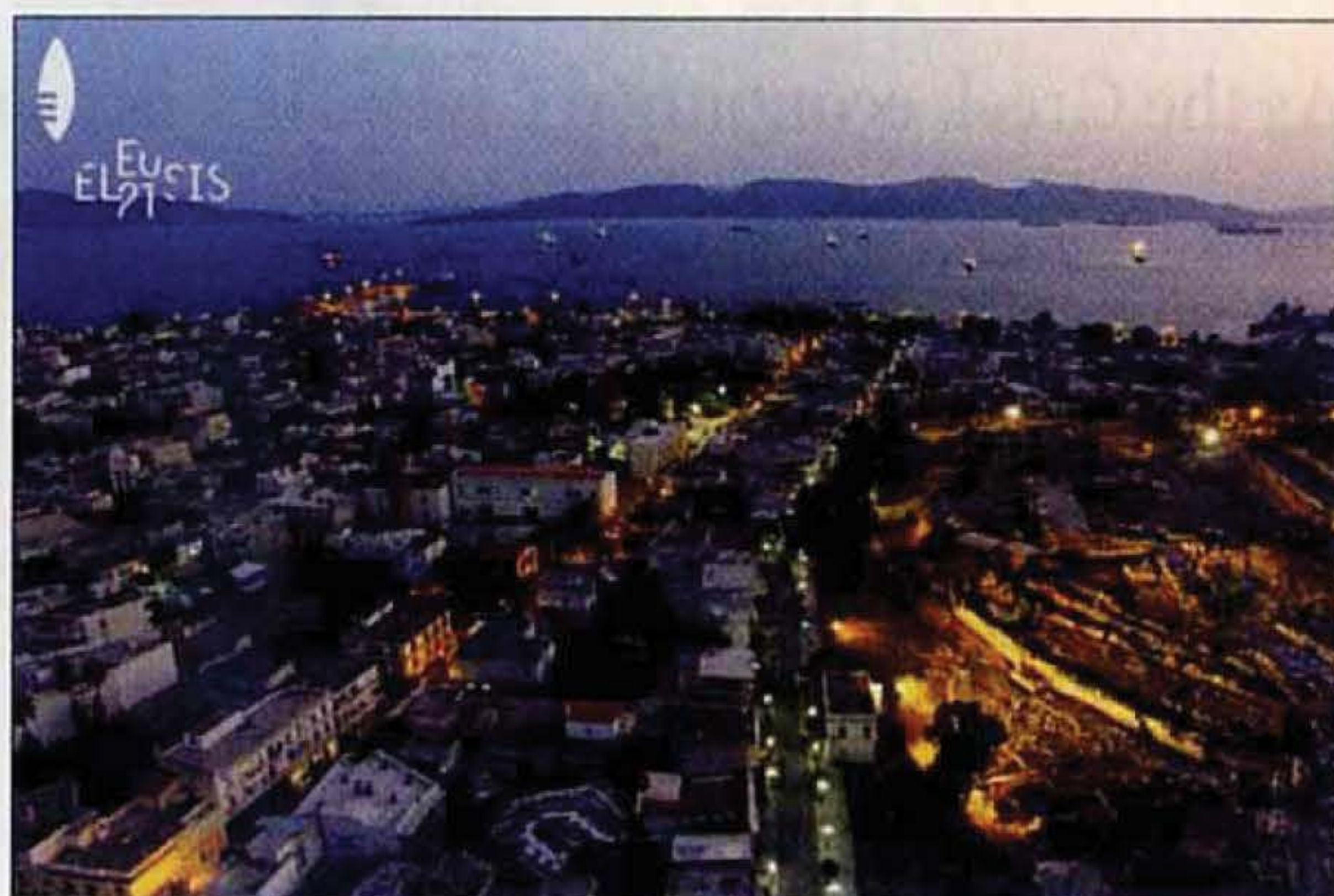
Pharmathen, another key pharmaceutical company in the country, focuses on the development and marketing of pharmaceuticals, and has a strong position in generics. The company, with its three key pillars of investment—innovation, internationalization and investment—focuses its activities on the development of pharmaceutical products up to their distribution, and plans to double its revenue in the next five years.

Investments in this sector in the coming years are expected to be driven by the export potential for Greek generic pharmaceutical manufacturers, significant developments in Research and Development start ups, and through partnerships with the tourist industry for the development of specialized medical tourism.

Infrastructure development is also a key contributor to the growth of Greece's economy. According to VINCI Concessions Country Manager, Panayotis Papanikolas, "There is no doubt that infrastructure is a leverage for Greece's economy, and gives people from outside of Athens the chance to participate in the economy." VINCI Concessions designs, finances, builds and operates public facilities infrastructure under public-private partnerships throughout the world. Over the years, the global group has participated in some of Greece's most iconic and technically complex infrastructure projects, such as the Rio-Antirio bridge in the Gulf of Corinth.



SETTING THE GOLD STANDARD



Eleusis, Attica, elected as European Capital of Culture for 2021

Encompassing the entire metropolitan area of Athens, the Attica region is an administrative area of 3.8m people that generates about 40% of Greece's GDP through various industrial, financial and commercial activities.

As the political, administrative and financial center, the Attica region holds the key to the country's future. The region is the main international gateway and a bustling transport hub, with the Port of Piraeus being the largest seaport in the country.

Given the tough macroeconomic challenges facing the nation, Greece requires – more than ever before – strong leaders with vision and the determination to push through reforms to boost efficiency, competitiveness and maximize its abundant resources.

Since her appointment in late 2014 as Regional Governor of the Attica region, Rena Dourou has embarked on a mission to streamline public administration and turned the fight against red tape and corruption into her mantra.

"We are building a new administration model without red tape, corruption and ineffectiveness," says Governor Dourou. "It's the only way we can take advantage of Attica's numerous assets – like tourism, culture and investment opportunities – to create a new, and more appropriate, business environment."

"We want to reinvent regional entrepreneurship and are trying to overcome old structures and obsolete mind-sets."

"We strongly believe in the significant role of regions in the Fourth Industrial Revolution. Therefore, the Attica region employs a strategy based on targeted synergies with important stakeholders, such as the Athens Chamber of Commerce and Industry (ACCI) and innovative new business entities from the Athens Startup Business Incubator (THEA). We create an ecosystem conducive to new forms of entrepreneurship, smart specialization and innovation. This is the only way to achieve growth in an intelligent, inclusive and sustainable manner".



Rena Dourou
Regional Governor

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