

# Cornelia Zanetti - General Manager, Takeda Greece, Cyprus & Malta

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*Takeda's Cornelia Zanetti, a recent implant into Greece following stints in Germany, Switzerland, and Singapore, shares her first impressions of the Greek pharma market, and how the Japanese giant is making a difference for Greek patients in oncology, gastroenterology, plasma-derived therapies, and rare diseases. Zanetti also highlights some of the major challenges of the Greek market - notably a punishing clawback and rebate system - and why Takeda has chosen Greece to be an active participant in its global clinical trial operations.*

**Having developed your career in Germany, Switzerland, and most recently Singapore, in April 2022 you moved to Greece to take on your first country manager position. Can you begin by talking our readers through your journey and how you reached this point?**

As a pharmacist by training with a bachelor's in business administration, my first role in the pharmaceutical industry was as a medical science liaison for MSD in Switzerland, which was an amazing experience. I then began launching biopharmaceutical innovations as a product manager and before moving back to my home country of Germany as a sales manager leading a team of key account managers. It was my first leadership role and sales role, being the youngest in my team at 34 years old. This put me out of my comfort zone, learning where I learn and develop most. In 2014 I changed to Takeda Germany and started as a business unit head, building a new team and

launching an innovative biopharmaceutical treatment for patients with inflammatory bowel disease which was an exciting learning opportunity for me.

After three and a half years, my desire was to become a general manager. I received the feedback that it would be better to first gain international experience. I had the opportunity to go to Singapore where I worked for the Growth & Emerging Markets Region with countries from China, South America, the Middle East, Africa, Turkey, Russia, Asia, and Australia. This was before COVID, so I traveled frequently which opened my mind to working across different cultures, contexts, and healthcare systems. Every healthcare system is completely different with its own benefits and challenges. When I was working for the German market, I tended to only see my own challenges. After this international experience, I could then see how you might leverage different ideas and shape them to your market to maximize access to innovative medicine for patients. Takeda also implemented Access to Patient programs in countries where patients are not able to afford needed treatment to improve quality of life or even save lives. What was also eye-opening was that every country has a different patient journey and pain points along each step of that journey. It was very rewarding to work together across this diverse region, being creative and finding the best solutions to impact patients.

**Why Greece and why now? What was exciting for you about taking on this new role?**

I feel that Greece is the perfect country for me because I enjoy being in more relationship-oriented cultures, similar to many countries in emerging markets combined with a highly dynamic healthcare environment. Despite external challenges like the Ukraine war, inflation, and the energy crisis Greece is showing remarkable economic growth, being called out by The Financial Times as one of the “economic world wonders” in September 2022. To be a patient in Greece is much better than in many other countries since they don’t have to pay out of pocket and still get access to innovative treatment, which is not the case in most emerging markets. I fell in love with the people in Greece, the weather, the culture, and of course the food as well.

**This is not just a new type of position for you - it’s a new country, a new culture, and a new language. What have been the biggest challenges over these past eight months?**

From a team perspective it took me a while to transition and adjust as a German having lived for 5 years in Asia to the Greek culture. I love the Greek mentality, openness and can-do attitude. It also

lays in the Greek mindset when facing challenges to stand together and find a solution to overcome these. I feel very privileged to lead a highly talented team and I do enjoy working with my Greek team.

I started learning the Greek language however with limited success so far since Greek is one of the most difficult languages to learn with around 5 million words.

As a challenge, I see that Greece ranks as the last country in the Gender Equality index in the EU with 53.4 out of 100 points. Its score is 15.2 points below the average EU score. Only three percent of general managers of all Greek Companies or Greek affiliates of multinational companies are female. The situation within the pharmaceutical industry is a bit better with around ten percent of general managers being female. There is still work to be done in all sectors to ensure diversity, inclusion and equity.

At Takeda in Greece, I am leading a leadership team of predominantly men, in addition to coming from another culture. Therefore, I am sometimes facing unconscious bias. To overcome and address these issues, my focus is on building trust within the team. As a leader, it is also important to show vulnerability to foster psychological safety. Constantly improving diversity, equity and inclusion and education, for example on how to overcome unconscious bias, is one of the main focus areas at Takeda globally and in Greece.

**Coming into this new leadership position, what are your current mandates and the potential problem areas you are expecting to face as the general manager of Takeda Greece?**

Currently, the big challenge we are facing in Greece and industry-wide is the high and unpredictable clawbacks. For us, it is difficult to predict how much of the revenue we make today we need to pay back over one year from now. The clawback system was introduced during the economic crisis in Greece in 2012 and I agree that during challenging economic times, all actors – including the pharmaceutical industry – should contribute to improving the economic situation.

Greece has the highest clawbacks on pharmaceuticals worldwide meaning, as a pharmaceutical company you need to pay back to the Greek state up to 70 percent of the revenue earned, sometimes 1.5 years after the patient has received the product. This makes it difficult to predict and puts the Greek industry at risk of being unsustainable in the global context, thereby putting Greek patients at risk of continuing to receive innovative treatment.

Greece today is an economic wonder with growing GDP, but healthcare expenditure – especially the budget for pharmaceutical medicine – is very low and not increasing in line with overall growth. In Greece the public spending per capita for medical treatment in 2020 was EUR 243 whereas in Southern European countries it was EUR 274 and across the EU it was EUR 321. To ensure continuous access to innovative treatment in Greece it will be important to increase public spending according to other countries with similar economic growth and situation.

It costs around USD two billion or more to bring one medicine to the market and patents have a limited time during which companies can make a return. Therefore, the margins in the pharmaceutical industry are higher than other industries so we are able to invest in further research. There are around 7000 rare diseases and only around 400 have a cure. Research found that biopharmaceutical innovation is responsible for 35 percent of the increase in life expectancy from 1990 to 2015. Greece has, after the clawbacks, one of the lowest net prices worldwide which will make it challenging for pharma companies operating here to stay sustainable in the future. This is putting Greek patients with high unmet medical needs at risk of not getting access to future pharmaceutical innovations if the system does not change.

At Takeda we always have the patient first in mind and try our best to foster patient access to our life-transforming products despite this challenging situation with very low prices for innovation. Till now we were able to launch all innovative treatments for Greek patients. This is hard work for the team to convince our Headquarters internally to continue investments in Greece and launch our products here.

**These are still early days for you in Greece. How are you planning on adapting to these new dynamics and do you foresee any change in the situation in the immediate future?**

I'm having many discussions with other general managers from other pharma companies and our pharma associations SFEE and PIF for pharmaceutical companies for innovative treatment to build an outside network and get different perspectives on what might be done to tackle these challenges.

Objectively, the healthcare system works very well. Patients are relatively satisfied, they only have a marginal part to pay out of pocket and they do have access to great innovations. Physicians can prescribe quite freely. Coming from Germany, where doctors are closely monitored with how much they can prescribe, this is a change. On the other hand, this free access to medicine is mainly paid for by the pharmaceutical industry. I only see a chance to change this situation if the government

increases the public pharmaceutical budget to a level similar to other countries. Greece could also introduce a system as in other countries where prescriptions are more reviewed to ensure that the right patient gets the right treatment avoiding over-prescriptions.

**Globally, Takeda has been undergoing a transformation in recent years, becoming the global leader in rare diseases with the acquisition of Shire and divesting 'non-core' assets in OTC and consumer goods. How has this played out for Takeda in Greece and where does the company stand today?**

Historically, Takeda had a strong primary care positioning, especially in Greece. After the acquisition of Shire, there was a transformation, and the team has evolved into a specialty and rare disease company. Today our areas are oncology, gastroenterology, plasma-derived therapies, and rare diseases. In Greece we are following the global strategy and are present in all of these areas. I am proud to say that all of Takeda's products are here in the Greek market. In fact, we are one of the first countries at Takeda in Europe to launch a new treatment for post-transplant patients with refractory CMV infections in January 2023.

**Perhaps unusually, Greece is an active participant in Takeda's international clinical trials, in many cases as the only European country. What factors make Greece competitive in attracting trials and are there any opportunities or hurdles you see for future development in these activities?**

Greece is usually a high recruiter of clinical trial participants. Furthermore, the high expertise of healthcare professionals and level of care also makes Greece competitive in attracting trials. I would say the only challenge is a bit of bureaucracy. Sometimes Takeda Greece is unable to participate in a global trial because it takes too long to set up the trial site or get the approvals necessary to begin. Otherwise, we attract many Phase II and III trials as well as global trials.

One other factor I will mention that we should improve upon is the collection and analysis of data. I have been a patient myself here in a hospital in Greece and over the span of several investigations at the same hospital I had to know and report which physicians treated me, what procedures or tests were done, and what medicines were prescribed to me in previous visits - all for the same health issue and during the same hospital stay. We should work to improve this information gap. For sure there have been steps forward in regard to the digitalisation of healthcare but still, we

have to make faster and bigger steps to reach the level of northern European countries such as Sweden.

**Greece is set to receive EUR 30.5 billion from the EU Recovery & Resilience Facility (RRF) as part of its economic recovery from the COVID-19 pandemic. The funds will be distributed across several sectors including pharma and healthcare. What are your hopes on how this funding will be spent?**

Greece had the biggest negative economic impact in Europe from the COVID-19 pandemic, therefore the concept of supporting countries like Greece to get back to economic growth is very positive. The funds that have been earmarked for healthcare are primarily being allocated towards manufacturing, predominantly supporting local pharma companies. Only around five percent of this funding supporting healthcare is used for supporting clinical trials. Nevertheless, clinical trials are driven by a global strategy, so this funding does not have much impact on a basis of local decision-making in this area. This is where there is a challenge for multinational companies in Greece. On the other hand, I understand the government's motivation to support their own local business.

Therefore, in my opinion, the best thing that the government can do to support the multinationals who are investing in Greece would be to reduce the clawbacks which are not sustainable for us in the future and risk Greek patients' access to innovative treatments in the future.

**In the midst of a huge transformation, having a strong company culture is vitally important to retaining and bringing in new talent. Having worked for Takeda in a few different geographies, from your perspective how does a concept like 'Takeda-ism' work in a Greek context?**

Takeda is over 240 years old and when I first started in 2014, we had our first non-Japanese CEO, Christophe Weber. He came in and brought a new era to Takeda with changes like the acquisition of Shire, shifting the focus to specialty care & rare disease, and new talent development programs. I think that Christophe made Takeda much more global, but this didn't change our value system with Takeda-ism meaning integrity, perseverance, fairness, and honesty. Our decision-making is guided by the principles of PTRB (Patient-Trust-Reputation-Business). In each decision we take, we ask ourselves if this decision will help patients, ensure trust with society and the reputation of our company, and lastly if it will also support our business, in that order. Across all the countries I have

worked in I see that every team member knows these principles and a recent internal employee survey has shown that 95 percent of Takeda employees feel that we operate in this framework. Even new people coming from outside often remark that we truly walk the talk in Takeda.

Furthermore, there is a strong people focus in Takeda. Generally, everyone tries to support and achieve goals for their team while also challenging each other to grow themselves and others. Failures and challenges are seen as opportunities to grow. When I worked in other companies, I saw the working culture was very different among countries and affiliates, but this is not the case for Takeda. The strong culture unifies us as a team who all share the same goals and have the same value system.

**How would you characterize the level and availability of talent in Greece, given the significant brain drain that the country suffered during the financial crisis?**

At Takeda we are in the fortunate situation to have a rather high talent retention rate. Whenever we have job openings, we get many applications from high-quality talent which is very exciting. In fact, Takeda was declared as the fourth best place to work within all industries in Greece rated by employees. The pharma industry is a small network of people but our lean management and emphasis on relationships and culture give us a good reputation as employers.

The challenge for people is that many pharmaceutical companies in Greece had to reduce their team size following the high payback mechanisms therefore there are more talents available on the market vs open positions. I believe this trend will even be more severe in the future in case we do not see a reduction in the clawbacks of pharmaceuticals.

**Closing in on your first year in the job and looking forward, what would you like to achieve for the affiliate?**

My main priority revolves around improving the lives of patients and continuing to bring improved access to our innovative treatments together with the team.

From a team perspective, I am focusing on developing talents, ensuring the well-being of my team and achieving diversity, equity, and inclusion for which we have a committee of employees to actively lead these conversations. While Greece has the lowest Gender Equality Index in Europe, fortunately, our people are very progressive in these areas and there is a commitment to represent

all of society within the company.

Still, in general, only about three percent of general managers in Greece are women, this number is a bit better in pharma, but still, there needs to be done a lot of work within Takeda, the industry and society to improve diversity, equity and inclusion in Greece.

With Takeda we would like to become the most trusted, science-driven, digital biopharmaceutical company in the Greek market. Therefore, we work with external stakeholders on improving gaps in the healthcare system for patients through improved digital methods and data collection that can drive better decisions making, gain more insights into epidemiology, and identify the challenges that patients are facing. I also want to find ways to better communicate the complex topics of the challenges the pharma industry is facing around clawbacks and clinical trials which may have a negative impact on access to treatment in the future. We will continue to fight for improvement in these areas as it can bring benefits to all health stakeholders in the long run

**You mentioned at the start that you are someone that likes to get out of your comfort zone and try new things early on. Now that you are in this new role and in a new country, where do you see yourself in five years?**

I have fallen in love with Greece, but of course, you never know what the future can bring. For now, I would like to stay here for three to five years, but no matter where I may end up, I see myself staying with Takeda. I really resonate with the company and its values, so I see myself here for a long time.

**As a final statement, from your perspective, what kind of advice would you give to the next generation of female leaders? What would you think is one thing they should take into consideration to advance in their careers?**

Trust yourself and your capabilities! As women sometimes we are told to not challenge things and rather be very nice and friendly. Therefore, especially as a woman it is important to believe in yourself, state your own opinion and trust the value you can bring to others.

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