

Theodore Liakopoulos - Managing Director, J&J Greece



The Greek healthcare system is in the initial stages of an important restructuring and reform, and there will be many opportunities going forward

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Longstanding J&J Greece Managing Director Theodore Liakopoulos looks back on the progress that Greek healthcare has made in the past four years, thanks in no small part to the commitment of the multinational medtech industry. Liakopoulos highlights the importance of establishing a centralised procurement authority for the sustainability of Greek healthcare, weighs in on how EU COVID recovery funding could best be spent, and gives his thoughts on the level of Greek infrastructure and talent.

How did the COVID-19 pandemic affect J&J's operations in Greece?

During the COVID-19 pandemic, the entire medical technology industry - including J&J - was affected by the drop in surgical procedures, which meant that there was significantly less demand for our products. This was reflected in our financial figures, but things turned around in 2021, grew again in 2022 and J&J Greece's revenues are now back up to 2019 levels. It is also important to note that J&J was extremely active in supporting the Greek healthcare system, its hospitals, and its healthcare professionals during the pandemic, despite these business challenges.

Are J&J's growth drivers in Greece broadly aligned with those of the global group?

Our growth drivers in Greece match those in other developed European countries reasonably closely. We are bringing high technology products into the Greek healthcare system, which has contributed to our market leader positioning and will continue to do so for many years to come.

J&J Greece's top three priorities are colorectal disease, lung cancer, and obesity, all of which we have unique solutions for that are tailored to the needs of Greek patients. For example, Greece has some of the highest lung cancer rates in Europe due to the high rate of smoking here. In obesity we are working closely with the obesity association as well as bariatric surgeons and - while there needs to be caution in how these procedures are presented to patients - we expect to grow our obesity activities and campaigning in the coming years.

When we last spoke back in 2017 you were critical of the Greek healthcare system, noting a “myopic and narrow approach solely focused on cutting prices, meaning that problems in other aspects such as quality are sure to arise in the future.” What has changed since then? Is there a more holistic approach to the value that innovative medical technology can bring to Greece?

In 2017 we were only just starting to emerge from a major crisis, which had brought with it several critical challenges. Since then, the new government has made a lot of positive enhancements to healthcare system strategy and helped advance the quality of the products being introduced into Greek hospitals.

We have seen a big effort in restructuring and reforming the healthcare system over the last four years, including the formation of a central procurement authority. The creation of a regionalised and centralised tendering system is already creating greater transparency and ensuring that fewer low-quality products are introduced into the system. The government has shown that they are cognizant of this issue and are willing and able to do something about it, both in terms of pharmaceuticals and medtech.

Are you concerned that a potential change of government following the upcoming Greek elections might halt this positive momentum?

I cannot predict the future, but I do not foresee a lot of changes, especially in the healthcare system. The low healthcare budget will not shift, and we will continue to operate in this era for at least the next two to three years, regardless of which government is in place. What I can say is that

the current government has made a lot of positive progress, which we hope to see built on moving forward.

What progress has been made towards value-based procurement as a tool to introduce cutting-edge products in a resource-constrained setting?

While some value-based procurement agreements have been struck in the private sector, we are struggling to gain acceptance for such agreements in the public sector. This will require the industry to engage in greater levels of engagement and education with regulators, other governmental authorities, and the managers of public hospitals. Hopefully, when we are able to present alternative models and their successes in the private system, these stakeholders will be able to see their benefits. The new centralised procurement authority – once it implements regional and centralised tenders – can also play a role in introducing new procurement models, especially for high-technology products.

Health technology assessment (HTA) has been a much-discussed topic in recent years, and while there has been some progress towards a pharmaceutical HTA in Greece, we are still waiting on the medtech side. Our expectation is that the dial will move on this in the next two to three years.

How do you assess the readiness of Greek hospitals and physicians for the kinds of new technology you are looking to launch?

Greek healthcare professionals are in contact with colleagues all over the world and are therefore eager to get their hands on the latest technology. Moreover, Greek patients *deserve* to have access to this technology. We therefore need to do everything in our power to introduce it to public hospitals, even in situations where the price is relatively high. However, infrastructure gaps do exist, and healthcare system funding is insufficient to support the introduction of all our new technologies.

Fortunately, the new government is working on this issue and has introduced several positive measures, but a lot still needs to change. For example, the price observatory that was introduced during the crisis years needs to be removed. Greece already has the lowest prices in Europe and there is nowhere left to go if we want to retain a system able to absorb high-tech innovations.

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, a significant amount of which has been earmarked for healthcare. How would you like to see this money being used and are there some easy wins that could really help the system?

Discussions with the Ministry of Health, Ministry of Finance, and various industry associations on how to absorb this EU money are already ongoing, but this is not an easy process.

As I see it, there are three easy wins. Firstly, this money can be used to speed up the much-needed implementation of digital transformation across the board. Secondly, it can help increase the level of human resources in public hospitals. Thirdly, there is space for this funding to help improve the digital infrastructure in public hospitals. There is a significant need for interconnection within the public healthcare system, both between hospitals and between primary and secondary care. A well-designed digital patient record system that tracks patients needs to be established.

How would you assess the level of talent available in Greece, and how compelling is J&J's value proposition to them?

We have heaps of talent in Greece, which we as an industry need to work to attract. Bringing the best young talent on board will help improve the overall healthcare ecosystem, which will in turn make our industry even more attractive to work in. At J&J Greece, we are convinced that we have the right value proposition to the young generation with many opportunities to try different roles both domestically and globally.

Having spent so many years in this position, you have a long-term perspective of the challenges and opportunities in Greece. What makes you optimistic for the future of your company, industry, and country?

So much has happened in Greece since the end of the financial crisis in 2018 and, without the COVID pandemic, we would have seen the country growing at a much faster rate. The Greek healthcare system is in the initial stages of an important restructuring and reform, and there will be many opportunities going forward. Greece is developing rapidly and will be increasingly open to the kinds of new technologies that J&J hopes to introduce here in the next five years.

Of course, as always in Greece, there will be challenges, not least in terms of arrears from the public hospitals, but with the progress being made on centralised and regionalised procurement, I am confident that things will improve. There are also initiatives in place to reduce the clawbacks, all of which make it a good time to invest in Greece once more.

After 23 years at J&J, what makes you most proud to work for the company?

We are proud to serve the patients of Greece with everything we do. J&J also places a huge emphasis on supporting healthcare professionals, and we have engaged in many educational activities such as seminars and congresses in Greece, with the aim of bringing up the level of our country's HCPs. Finally, the Greek medtech industry – especially the US companies that operate here – helped Greece overcome the challenges of the ten-year economic crisis. We stayed, helped finance the healthcare system, managed to keep it alive, and will continue to do so in the future.

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