

# Paulo Teixeira - Country Manager, Pfizer Portugal

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***Our top priority remains fostering an innovation-friendly environment, ensuring that new prevention and treatment breakthroughs reach the people and patients that will most benefit from them as swiftly as possible***

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*Pfizer holds a prominent position in Portugal's pharmaceutical landscape, especially in the hospital business and for COVID-19-related products, with the emphasis now on sustainable growth post-COVID. Paulo Teixeira, a 26-year pharma industry veteran, lays out his strategy for the affiliate and highlights some of the key challenges in Portugal's healthcare system, emphasizing delays in accessing innovative treatments compared to other European nations. He advocates for systemic changes, proposing multi-annual budgets and an innovation fund to create stability and attract investments in the pharmaceutical sector.*

**Can you elaborate on the decision to remain with Pfizer and in Portugal throughout your career? In a landscape where professionals often switch companies every few years, what has influenced your steadfast commitment to Pfizer and the country?**

I have worked in the pharma industry for the last 26 years, having had enriching growth experiences in various companies. I began my career journey at Abbott as a sales representative, later moving to a smaller German company, Grünenthal. While there, I transitioned from a sales representative to a marketing role and had about seven years of experience specializing in marketing positions.

Following that, I joined Wyeth, where I eventually became the head of the biotechnology business. Pfizer acquired Wyeth, and I initially retained the same position for some years. Following that, I

had the opportunity to be the BU Director for the Established Products Division, and then in 2016 I applied for the role of Country Manager, which I happily got. Over the years, I've witnessed significant changes in Pfizer's organizational structure, particularly in the last 2 years.

Previously, we operated under a matrix organization, where business units were relatively autonomous. As the Country Manager, I oversaw the entire company's revenue, but the business units heads did not report directly to me. In 2022, we shifted towards a more traditional structure, where all commercial units report directly to the Country Manager, enhancing decision-making speed, consistency of governance models and clarity.

While the matrix structure had its advantages, the new approach aims to increase agility and streamline decision-making processes. It's an ongoing learning experience, especially in culturally rich countries like Portugal, where ensuring consensus can be challenging. The change reflects Pfizer's commitment to adapt and make decisions swiftly to stay competitive in the dynamic pharmaceutical landscape.

### **What is Pfizer Portugal's market positioning and therapeutic area focus?**

Pfizer has long stood as one of the biggest companies in the country, particularly prominent in the hospital business and, more recently, in the context of COVID-19 related vaccines and treatments. Although specific audited data, especially in retail, might not position Pfizer among the top 10 companies, this is influenced by factors such as alliances with other companies, where the reporting responsibility lies with the partner. The company's evolving portfolio, with a strategic shift towards the hospital business, has played a significant role. While audited retail figures might not fully capture Pfizer's standing, considerations of vaccines and COVID-19 treatments place Pfizer at the forefront of revenues, potentially making it the number one company in certain aspects.

### **How has Pfizer been perceived in Portugal throughout its journey, particularly in the context of COVID-19? Do you see a lasting impact on the company's stakeholder relationships post-COVID-19?**

There is a distinct before COVID-19 and after COVID-19 era for Pfizer, not just in Portugal but globally. In the pandemic period, Pfizer's visibility has soared, and the company is now widely recognized. Before the pandemic, like for many pharmaceutical companies, public perception was less prominent, and there was limited awareness of Pfizer being a pharmaceutical giant. However,

our reputation has seen a significant upswing in recent years, consistently securing top positions within the pharma sector and even in ratings across industries. Pfizer's contribution to innovative vaccines and treatments during COVID-19 played a crucial role in elevating our public awareness and reputation. We are now one of the most well-known brands in the country, as I mentioned before, transcending the pharmaceutical sector. In the health sector, stakeholders already familiar with Pfizer witnessed an additional boost in our image. Our work during the pandemic allowed us to reinforce our commitment to innovation, aligning with our purpose of bringing breakthroughs that change patients' lives. This commitment extends beyond introducing new medicines r vaccines; it encompasses fostering innovation across all aspects of our work. Despite the undeniable financial success of products, we acknowledge the challenges with payers and strive to navigate these complexities as we continue to prioritize innovation and patient impact.

**Considering Pfizer's impressive revenue growth, particularly reaching the milestone of USD 100 billion last year, there seems to be an understanding that sustaining such levels might be challenging post-COVID-19, given the specific circumstances that contributed to this success. How is Pfizer navigating this shift in focus and revenue expectations?**

Well, indeed, reaching the USD 100 billion revenue milestone was a significant achievement for Pfizer, but it was also understood that maintaining such levels would pose challenges, especially with the unique contribution of products related to COVID-19 prevention and treatment. As the pandemic subsides, there's a natural decline in the demand for these specific products. Pfizer acknowledges this reality and understands the need for a shift in focus. The emphasis is now on adapting to a changing landscape, ensuring agility, and being accountable for sustainable growth. The organization is cognizant of the evolving market dynamics and the imperative to go beyond the exceptional circumstances that led to the spike in revenue.

The pandemic underscored the significance of partnerships for Pfizer. Despite our commercial nature, we prioritized genuine collaborations with health authorities and governments. This approach proved crucial in rapidly delivering essential products. The positive relationships forged during the pandemic endure, highlighting a shared commitment to public health. We are confident in sustaining robust connections with authorities, with a focus beyond product sales. Our commitment lies in nurturing ongoing collaborations, aligning with Pfizer's dedication to fostering lasting partnerships that transcend immediate commercial interests, with a clear focus on making an impact on patients' lives

**How does the distinct operating landscape between private and public hospitals in Portugal, with varying access timelines to innovation, impact Pfizer's strategy as it expands its portfolio, especially within the hospital channel?**

This is a longstanding challenge that persists in our country. Despite efforts from regulatory bodies and the government to project an innovation-friendly image, the reality on the ground perhaps tells a different story. Over the past years, there have been attempts to ensure that Portugal is receptive to innovation, yet patients in our country consistently experience delays in accessing these innovations compared to our European counterparts. While Portuguese patients eventually gain access to innovative treatments, the pace and extent are notably slower when compared to citizens in more affluent European nations. This necessitates a concerted effort involving pharmaceutical companies, industry associations, regulatory bodies, and government officials.

Before the pandemic, the Pharma Trade Association (Apifarma) in partnership with McKinsey studied and presented the results of that analysis showcasing the economic value of innovation. Despite this, we continue to see a gap between plans and actions, and this is problematic. Portugal faces challenges – an aging population and increasing comorbidities and chronic diseases – putting additional pressure on the healthcare system. We must find ways to change this landscape collectively because it's not sustainable. In Apifarma, we've proposed an industry pact, a solution that involves free-floating expenditure, urging politicians and governments to reconsider the annual health budgets, which often fall short of covering actual expenses.

There is a discrepancy that tends to be senseless; every time the governments announce health budgets, we know upfront that the allocated money will not cover even the previous year's expenses. It's an issue of budget alignment with actual spending. So, while efforts are being made, including a significant increase in the health budget, the reality is often different from what's announced. We're hopeful that this year's budget, with a notable increase, will bring some positive change. Still, we acknowledge that the gap between announced figures and actual spending remains a concern – a challenge that needs a collective and sustained effort to address effectively.

Despite attempts to control costs, it seems that the situation is not improving, prompting questions about whether there is adequate oversight or any substantial effort to address the escalating costs. The challenges in the approval process, particularly during the economic evaluation phase, persist. Discussions during this phase can extend up to a year, and while they may address clinical concerns, the economic aspects often remain unresolved, creating a significant barrier.

Advocating for multi-annual budgets, especially in Apifarma has been our ongoing effort. We stress the necessity of looking beyond a yearly health budget approach and propose the establishment of an innovation fund to provide more predictability and stability. This approach aims to also allow companies to plan more effectively and attract the investments crucial for fostering innovation in the pharmaceutical sector.

The unpredictability associated with policies, pricing and sales caps poses a significant challenge when trying to promote Portugal as an attractive investment destination. We need systemic changes, and our proposals for multi-annual budgets and an innovation fund are strategic steps toward bringing stability and creating a conducive environment for investments in the pharmaceutical sector.

The challenges we face in the pharmaceutical landscape extend beyond regulatory delays and government reimbursement ceilings. Sales caps on products pose an additional hurdle, and negotiations often overlook the actual epidemiology of specific diseases. This oversight becomes evident when, for instance, a medicine that is estimated to potentially treat 100,000 (according to the label, epidemiology and treatments available) patients is approved, but negotiations limit treatment to a fraction of that number. The mismatch between approvals and realistic patients' targets is a pressing issue that needs collective resolution.

Furthermore, the shift of physicians and other healthcare professionals from public to private sectors adds another layer of complexity. The growth of private healthcare is notable, making private hospitals increasingly important for pharmaceutical companies. While public hospitals remain a significant stakeholder, the changing landscape requires a strategic approach, especially in specialized areas like oncology, immunology, and rare diseases.

Despite the challenges, Pfizer remains committed to innovation. Our pipeline includes groundbreaking drugs in gene therapy, oncology, vaccines, internal medicine, inflammation&immunology and anti-infectives. Addressing diseases like antibiotic-resistant infections is crucial. However, the regulatory environment's unpredictability and the constraints of reimbursement caps demand a careful balance in portfolio management.

**In such a scenario is Pfizer still planning on bringing new medicines or applying to new indications?**

Looking ahead, we plan to launch approximately 19 new drugs or indications in the next two to three years. However, regulatory issues and access strategies may extend timelines. The focus remains on delivering innovative solutions to patients efficiently.

Navigating the loss of exclusivity and managing the portfolio requires strategic planning. The complexity intensifies with the need to integrate new innovations seamlessly. While Portugal might not heavily utilize certain financial models, exploring alternative ways to collaborate with payers becomes imperative.

In essence, Pfizer's top priority is ensuring swift access to innovative treatments for patients. While challenges persist, strategic management, collaboration with stakeholders, and exploring alternative models are crucial for a sustainable and patient-centric pharmaceutical landscape in Portugal.

**One distinctive initiative for Pfizer Portugal are the *Pfizer Talks*, where conversations range from nutrition to the future of the economy. Can you elaborate on the company's motivations behind this initiative?**

The motivation behind initiatives like *Pfizer Talks* and *Pfizer Curious* stems from our commitment to enhancing health literacy and playing a more active role in public engagement. These projects originated in 2019 and came to life in 2020 with the goal of having meaningful conversations with experts from various fields, all connected in some way to health. The diverse topics covered in our seven seasons of *Pfizer Talks* include access issues, financial considerations, obesity, sexuality, mental health and even the impact of social media on health discussions and decisions.

We believe in making these conversations accessible and engaging for a broad audience, fostering health literacy and awareness. It's not just about being an important player in regulatory or economic discussions; it's also about giving back to the population by increasing our role in health literacy. *Pfizer Talks*, featuring interviews with experts, serves this purpose by delving into relevant subjects. Additionally, we have the *Pfizer Curious* project, where Pfizer colleagues create short videos addressing health topics in simple but scientifically correct language, ensuring broader understanding.

Moreover, our efforts have not gone unnoticed, with other Pfizer affiliates expressing interest in adopting similar initiatives. This positive feedback affirms the impact and relevance of these projects, reinforcing our commitment to continuing such endeavors in the future. The success and

positive reception on social media platforms, including YouTube, LinkedIn, and Facebook, indicate that we are effectively reaching and resonating with our audience.

**Are there particular domains where increased resources could significantly contribute to Portugal's advancement, particularly in a context where additional investments are deemed necessary for optimal progress?**

Clinical trials represent a significant area with untapped potential in Portugal, and it's disheartening to observe repeated delays in harnessing this opportunity. The challenge lies in hospitals' incapacity to establish appealing conditions for healthcare professionals, hindering their active participation and dedication to clinical trials. This issue necessitates political will and commitment to instigate the necessary changes.

Additionally, digitalization is a promising realm for Portugal. Despite being a small country, we boast a highly educated and knowledgeable healthcare workforce, evident in our above-average scientific publications. Investing in digitalization, particularly in creating a unified health record system, is crucial for seamless information exchange between public and private healthcare institutions.

The more intricate challenge lies in fostering an environment conducive to pharmaceutical manufacturing within the country. While there's a historical precedence, recent years saw a decline due to global factors. However, the government's efforts to enhance fiscal policies may offer an opportunity to attract multinational companies, potentially opening the door for investments in manufacturing, research and development hubs. This requires showcasing Portugal's stability, predictability, and suitability for such investments to persuade decision-makers in multinational companies.

The revival of pharmaceutical manufacturing in Portugal requires a strategic approach to address previous challenges, such as competitive fiscal policies and global competition. Despite past setbacks, the government is currently expressing a keen interest in fostering manufacturing and creating production sites. However, the complexity arises when multinational companies are faced with decisions on where to invest. The government must prioritize creating attractive conditions not only for clinical trials and digitalization but also for manufacturing research and development. This involves showcasing Portugal as a viable option for companies to establish even small-scale production sites. The success of such endeavors may serve as a catalyst, opening doors for more substantial investments, and the government, alongside regulatory agencies, must actively

contribute to creating an innovation-friendly environment, ensuring stability and predictability for potential investors.

**As we wrap up this conversation, is there any additional point or message you'd like to convey that may not have been directly addressed in the questions?**

I'd like to emphasize the significant progress Pfizer has made in recent years, both globally and specifically in Portugal, building unprecedented relationships and reputation with stakeholders. Our commitment is unwavering, aiming to further strengthen partnerships and contribute to making Portugal a more innovation-friendly country in the healthcare sector. Our top priority remains fostering an innovation-friendly environment, ensuring that new prevention and treatment breakthroughs reach the people and patients that will most benefit from them as swiftly as possible. We believe that Science Will Win - always.

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