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*Where the patients are, that's where we must focus
our commitment and innovation*

09.12.2024

Tags: [China](#), [Chiesi](#), [Strategy](#), [Rare Diseases](#), [Healthcare](#), [Access](#), [Respiratory](#)

Deng Haoqing, President and General Manager of Chiesi China, explores the company's strategic growth in one of the world's most dynamic healthcare markets. Deng discusses the alignment of Chiesi's "AIR, CARE, and RARE" focus with China's evolving healthcare priorities, highlighting efforts to bring innovation through local and global collaborations, including the 'Chiesi China Marco Polo Project'. She also emphasizes Chiesi's commitment to creating a supportive workplace culture and expanding its reach.

What motivated you to join Chiesi, and how does your experience align with its mission?

Joining Chiesi in June of last year felt like the culmination of perfect timing and alignment of values, expertise, and opportunity. The Chinese government's continued emphasis on chronic disease management mirrors my professional focus over the past decade, particularly in diabetes care. I see striking parallels between the challenges faced in diabetes a decade ago and the current state of respiratory disease management in China, where conditions such as chronic obstructive pulmonary disease (COPD) affect over 100 million patients. Chiesi's strategic focus on "AIR, CARE, and RARE" resonated deeply with me, particularly its commitment to advancing respiratory health, a field where I believe my experience could drive meaningful impact.

Chiesi's extraordinary dedication to research and development was another compelling factor in my decision. As a family-owned organization, Chiesi allocates close to 24% of its annual revenue to R&D—a proportion that far surpasses that of many multinational corporations and underscores its unwavering commitment to innovation and long-term value creation. This focus reflects a profound sense of responsibility, not only to patients but also to the broader community and environment, aligning perfectly with my own values and aspirations.

Furthermore, I was greatly inspired by the vision articulated by Chiesi's CEO, Giuseppe Accogli, during our discussions. His ambition to transform Chiesi from a European-focused company into a truly global enterprise demonstrated a boldness and clarity of purpose that deeply resonated with me. His emphasis on expanding the company's presence in critical markets, particularly China and the United States, underscored Chiesi's recognition of China's immense potential and strategic importance. This reinforced my belief that I could play a pivotal role in driving the company's growth in such a significant market.

How did you approach your first 100 days at Chiesi, and what initiatives laid the foundation for growth?

My first 100 days at Chiesi were pivotal in setting a strategic course for the organization in China and establishing the groundwork for sustainable growth. One of my primary priorities was revisiting the strategic plan, known externally as 'China Acceleration Plan', which the team had completed just prior to my arrival. Upon review, I felt that the assumptions and identified opportunities were overly cautious, failing to fully account for the immense market potential in China. Recognizing this, I engaged with Jose Fernando Albertini De Almeida, Head of Region China & International, whose vision and ambition for the market aligned closely with my own. With his support, I proposed to the leadership team a recalibration of the strategy, and together, we formed a cross-functional task force to refine the plan. This process culminated in the launch of the 'China Acceleration Plan'—an enhanced strategic roadmap designed to accelerate growth over the next five years. The final plan received formal approval during the China International Import Expo (CIIE), where the CEO's endorsement marked a defining moment for Chiesi China and set a clear trajectory for the future.

In parallel with this strategic work, I concentrated on assessing and strengthening the team to ensure we were equipped to meet the demands of the 'China Acceleration Plan'. While Chiesi has a proud 90-year legacy globally, its presence in China remains relatively nascent. The first product was launched in collaboration with a partner 20 years ago, and direct operations began just 16

years ago, with a second legal entity established three years ago. Recent expansions, including the creation of the AIR Business Unit and the plan of introduction of RARE Disease portfolio, have added complexity and transformation to our operations. These developments highlighted the need for a cohesive leadership team, capable of adapting to these changes and driving our ambitious objectives. Building the team's capabilities, fostering cross-functional collaboration, and ensuring alignment across all levels of the organization became central to my efforts.

A third priority during this period was enhancing Chiesi China's visibility within the global organization. The pandemic had significantly limited interactions between the China team and Chiesi's global leadership, resulting in reduced exposure to the market's potential and strategic importance. To address this, I identified the CIIE as a critical opportunity to showcase the progress and opportunities within Chiesi China. With Fernando Almeida's support and endorsement, we invited key global leaders, including the CEO, CFO, CHRO, and Head of Open Innovation & Competence Center, alongside Fernando to attend. For many, it was their first experience of the CIIE and their first in-depth engagement with the Chinese market. Their visit not only underscored the significance of China's role in Chiesi's global strategy but also strengthened the alignment and commitment necessary to drive future growth.

How is Chiesi balancing global strategies with localized insights to navigate the Chinese healthcare market, and where are its priorities?

Chiesi's approach to the Chinese market is deeply rooted in the understanding that high-level statistics, such as the widely cited figure of over 100 million COPD patients, provide only a starting point. To develop actionable strategies, it is essential to complement this broader perspective with detailed, localized insights. Having a local leader at the helm enables a more agile response to the unique dynamics of the market. This localized approach has been strongly sponsored by Fernando and reinforced by the active involvement of Chiesi's global leadership, including CEO Giuseppe Accogli and other senior executives, who visited China twice within the past year. Their visits, which included key figures such as Giacomo Chiesi, Head of the RARE Disease Franchise and a board member, facilitated discussions with external biotech partners and innovation leaders, underscoring the importance of aligning global expertise with local market realities.

In a fast-moving market like China, long-term projections often lack practicality, making shorter two-year forecasts more effective for adapting strategies. Chiesi's focus on the fixed triple combination therapy class exemplifies this adaptability. The company introduced a triple

combination inhaler last year, another inhaler-based treatment for COPD that combines beclometasone dipropionate (ICS), formoterol fumarate (LABA), and glycopyrronium (LAMA). It is a leading brand in triple therapy in Europe and is introduced in China to benefit more local COPD patients. The rapid growth of this therapy class, coupled with Chiesi's strong brand differentiation and strategic use of policies like the National Reimbursement Drug List (NRDL), positions the company to capitalize on expanding demand. By prioritizing this growing category and refining its market approach, Chiesi is well-equipped to seize emerging opportunities in China's respiratory segment.

What role does R&D and localized data play in Chiesi's growth strategy for China?

Research and development, along with the generation of localized clinical data, are fundamental pillars of Chiesi's strategy in China. Recognizing the critical role of real-world evidence, the company has implemented studies designed to support product launches and ensure they are tailored to the needs of Chinese patients. In a significant strategic shift, China has also been included in the early development by joining global clinical trials, placing it alongside traditional markets such as Europe and the United States. This inclusion accelerates the availability of innovative therapies for Chinese patients while demonstrating Chiesi's commitment to positioning China as a core market within its global framework.

Chiesi's R&D presence in China further strengthens its ability to adapt and innovate. Local R&D teams, working in close collaboration with global counterparts, oversee clinical operations and ensure that trials are effectively conducted while addressing the specific healthcare challenges faced in China. This integrated approach not only enhances the efficiency of drug development but also allows Chiesi to deliver cutting-edge therapies that resonate with the evolving needs of the Chinese healthcare system. By combining global expertise with localized execution, Chiesi continues to solidify its position as a leader in delivering impactful and innovative solutions to the Chinese market.

What lessons have you drawn from previous product launches, and how are they shaping Chiesi's future strategies in China?

Reflecting on past launches, we have established three strategic pillars to guide our approach: "China to China," "Global to China," and "China to Global." These pillars are designed to balance

localized focus with global integration and innovation, ensuring Chiesi remains competitive and impactful in both the Chinese and global markets. The “China to China” pillar prioritizes accelerating the potential of high-growth areas such as the AIR portfolio. This segment offers significant opportunities to address the growing demand for advanced respiratory treatments within China. Meanwhile, the “Global to China” strategy focuses on expediting the introduction of Chiesi’s global innovations to the Chinese market. By incorporating China into global clinical trials at earlier stages, we aim to streamline the development and delivery of cutting-edge therapies, such as our ongoing trial for a new category of respiratory treatments.

The “China to Global” pillar represents a strategic shift, emphasizing the value of Chinese innovation for Chiesi’s global portfolio. A prime example is our collaboration with Haisco Pharmaceutical Group to develop a DPP-1 inhibitor for respiratory diseases. This partnership is a milestone for the AIR portfolio, marking the first time a locally developed therapy is being introduced to the global pipeline. It underscores the growing role of Chinese innovation in advancing Chiesi’s international objectives. Together, these three pillars form a cohesive strategy, refining how Chiesi approaches product launches and ensuring a seamless integration of local opportunities with global ambitions.

How is Chiesi addressing pricing challenges while expanding its portfolio and aligning with China’s healthcare priorities?

Chiesi’s strategy in China reflects a careful balance between navigating pricing challenges and ensuring broad patient access to innovative therapies. Unlike markets such as the U.S. or Europe, where premium pricing can often be sustained, China’s healthcare system relies heavily on inclusion in the National Reimbursement Drug List (NRDL) to support the affordability accessibility and accessibility. While NRDL inclusion necessitates pricing adjustments, it integrates treatments into the Basic Medical Insurance framework, which covers 95% of the population, enabling access for millions who would otherwise face prohibitive out-of-pocket costs. This approach is particularly vital in a high-volume market like China, where over 100 million people are affected by COPD, but less than 13 million are currently receiving treatment. Addressing this gap requires a strategic focus on balancing affordability with market penetration.

Chiesi’s portfolio strategy centers on three key areas: AIR, CARE, and RARE. The AIR portfolio, which targets respiratory diseases, represents the most immediate opportunity for growth, driven by the rising demand for innovative therapies, including advanced inhaler-based solutions. In the

CARE segment, Chiesi's solutions used to treat respiratory distress syndrome in premature infants, has established a strong legacy over two decades, saving more than 1.31 million lives in China and building a foundation of trust and recognition in neonatal care. Meanwhile, the RARE portfolio is emerging as a critical focus as China prioritizes this area through initiatives such as the rare disease list and expedited pathways for globally approved treatments. By leveraging "early access" frameworks like Boao Lecheng and the Greater Bay Area, Chiesi is positioned to bring innovative therapies to market faster and with greater impact.

Through these efforts, Chiesi is aligning its capabilities with China's healthcare agenda, which emphasizes chronic disease management, pediatric care, and rare disease innovation. This alignment not only addresses critical patient needs but also enhances Chiesi's role as a valued partner in advancing healthcare solutions for one of the world's most complex and rapidly evolving markets. By integrating global expertise with localized strategies, Chiesi is laying the groundwork for sustainable growth and meaningful contributions to China's healthcare future.

What is the Marco Polo Project, and how does it reflect Chiesi's commitment to China?

The Chiesi China Marco Polo Project, launched in 2022, exemplifies Chiesi's dedication to strengthening its presence in China while fostering meaningful connections between China and Europe. Drawing inspiration from Marco Polo, the renowned Italian explorer who symbolized cultural exchange during his travels to China in the Yuan dynasty, the project reflects Chiesi's vision of bridging historical ties with contemporary collaboration. Recognizing its relatively modest visibility compared to leading pharmaceutical companies in the region, Chiesi initiated this endeavor to enhance its brand recognition, deepen professional engagement, and expand its influence in the Chinese market.

This initiative operates on multiple levels, blending professional and cultural objectives to create a lasting impact. It promotes collaboration between healthcare professionals (HCPs) from Europe (including Italy in particular) and China through expert-led lectures and educational exchanges, while also engaging in cultural heritage initiatives to strengthen ties with local communities. The second phase of the project marked a significant milestone with the expansion of Chiesi's partnership with Shanghai Pharma. Initially a distribution partner, Shanghai Pharma now works closely with Chiesi to improve healthcare access in underserved rural areas, demonstrating the project's commitment to making innovative treatments available to a broader population.

The Chiesi China Marco Polo Project has also gained recognition on the global stage, reflecting its importance beyond healthcare. During a recent meeting between Chinese President Xi Jinping and Italian President Sergio Mattarella, Marco Polo was highlighted as a symbol of the enduring relationship between the two nations. Following the spirit of legendary figure Marco Polo, Chiesi's project was prominently featured in **China Daily**, with a notable contribution from Chiesi's CEO, Giuseppe Accogli, who emphasized the company's commitment to China and its role in advancing healthcare solutions. By aligning its efforts with the cultural and healthcare priorities of both nations, the Chiesi China Marco Polo Project serves as a powerful embodiment of Chiesi's ambition to integrate deeply into the Chinese market, not only as a healthcare leader but also as a partner in fostering mutual understanding and innovation.

What makes Chiesi one of the world's top employers, and how is this reflected in its workplace culture in China?

Chiesi's global recognition as one of the world's best companies to work for, including being the only European pharmaceutical and Italian company featured on Fortune's Top 25 list, underscores its steadfast commitment to cultivating a workplace environment that prioritizes inclusion, engagement, and empowerment. In China, these values resonate deeply, as demonstrated by accolades such as "Great Place to Work" and "Best Workplaces for Women," which highlight the company's focus on fostering a culture of support, equity, and collaboration.

Central to Chiesi's success is its philosophy of "human leadership," which emphasizes drive, innovate, share and care. Employees often describe the company as more than just a workplace—it is likened to a family, where individuals are encouraged to thrive personally and professionally. This sense of belonging inspires a deeper connection to the company's mission and motivates employees to contribute with purpose and passion.

Chiesi's commitment to gender diversity is particularly evident in China, where the leadership team is evenly balanced between men and women. This deliberate effort to integrate diverse perspectives has created a dynamic and inclusive decision-making environment that strengthens the organization. As a female leader, I take immense pride in the acknowledgment of our efforts to champion gender equity, as it reflects the strength and inclusivity of our culture.

Chiesi's workplace excellence extends beyond individual awards. The company's recent global accolade as World's Best Workplaces solidifies its reputation as a leader in creating a positive and empowering work environment. These achievements are a direct result of Chiesi's unwavering

focus on its people, a commitment that is deeply intertwined with its broader mission to drive innovation and make a meaningful impact on patients, communities, and the world at large.

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