

# Fernando Almeida - EVP China & International Markets, Chiesi

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*To become a strong and impactful leader, you need multicultural experience*

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*Fernando Almeida, EVP China & International Markets, discusses his global pharma career and Chiesi's evolution into a high-performing, innovation-led group. He highlights strong double-digit growth, disciplined investment, and expansion across China and Latin America, underpinned by access-driven strategies, talent mobility, and long-term patient impact.*

**You have built a fascinating career spanning large pharmaceutical organisations before joining a mid-sized, innovation-focused group. Could you walk us through that journey?**

I began my career at J&J, where I spent 16 years. It was a long and formative period, working across multiple business units, portfolios, and roles, which gave me a broad view of how a diversified healthcare organisation operates.

After roles across different therapeutic areas and commercial models at AstraZeneca and Roche, in January 2013, I transitioned to Chiesi, assuming the role of general manager in Brazil. During this period, I also became actively involved in the Interfarma - innovative pharmaceutical industry association, joining its board, later serving as vice chair and then chair for two years.

In August 2018, I moved into a regional leadership role. At the time, this covered what were described as emerging markets, later redefined as China and international Region. Altogether, I

have now spent 13 years with the organisation – five years as general manager and seven and a half years leading the region.

**What do you think are the main drivers behind Chiesi's recent strong revenue growth?**

The first pillar was a clear decision to become a truly global organisation. The company was born in Italy, and interestingly Brazil was its first affiliate outside the home market. 2026 marks 50 years of operations there, within a corporate history that now spans over 90 years. Over the past eight years, however, internationalisation has accelerated significantly. Today, Chiesi operates across the Americas — with the U.S. as our main market — as well as in Asia, particularly China and Japan, and Europe. The Group has over 30 commercial affiliates worldwide, maintains numerous partnerships, and its therapeutic solutions are distributed in more than 100 countries.

The second pillar is innovation. In 2024, around 24 percent of revenues were reinvested in research and development. For an innovation-driven organisation, it is essential not only to develop new therapies, but also to ensure they reach patients wherever they live. This links closely to the third pillar, which is access – the ability to bring treatments to as many patients as possible across different healthcare systems.

Together, these three elements have transformed the organisation from a primarily European company into a global player. Along that journey, new business areas have been added.

Respiratory care and neonatology have long been at the core of the company's identity. In 2020, a strategic decision was taken to enter the rare disease field, a move that has further reshaped the organisation and strengthened its global footprint. Much of this rare disease activity initially developed in the US, supporting growth there and subsequently across other regions.

Overall, the performance reflects a combination of long-term vision and purpose, sustained investment in innovation, and a disciplined approach to creating value across the entire portfolio.

**Being a privately-held group, your strategy seems quite bold- operating in complex markets like China and Brazil, investing heavily in R&D, and entering rare diseases. How do you manage these challenges together?**

The starting point is that we are a very lean and efficient organisation, able to generate strong value while continuing to reinvest heavily in the business. Although we are privately held and do

not report earnings per share, our efficiency and capital discipline would place us in a strong position by any conventional measure.

Choice and prioritisation are also essential. Within the region I lead, some affiliates are operating in more mature phases, while others are still in an investment cycle. For example, we began investing in China around three years ago, initially focused on respiratory products.

None of our decisions are accidental. Each investment is made with a clear strategic rationale, tailored execution, and careful timing.

**Your role now covers China and International (Latin America included). How important is this region to Chiesi's overall strategy, and which key performance indicators do you track?**

If we look at 2025, focusing on respiratory care and neonatology – excluding rare diseases for now – this region represents around 20 percent of total revenues and is growing at a double-digit pace. We expect organic growth of approximately 14 percent by year-end 2025 across the region. The underlying reason is straightforward – the patient pools that need support are large, and access to care is decisive.

Our first driver is the strength of the existing portfolio. From there, the focus shifts to improving access across the care pathway – from diagnosis, which remains a major challenge, through to treatment. Over the past five years, the business in this region has delivered sustained double-digit growth while continuing to absorb significant investment.

The scale of unmet need is considerable. Latin America alone has a population of around 600 million. When disease prevalence is applied to that population, it becomes clear that a large proportion of patients remain undiagnosed. Each improvement in diagnostic rates translates directly into more patients receiving treatment. This dynamic is visible in Latin America, in China, and across many other emerging economies.

Strategies are tailored carefully to each healthcare ecosystem, because no two systems are the same. That said, there are common threads. Chronic obstructive pulmonary disease (COPD), for example, is the third leading cause of death globally and therefore it is crucial to partner with local stakeholders such as government, scientific community, HCPs and other pharmaceutical companies to establish public policies to increase COPD diagnosis and provide access to innovative medicines to ultimately positively impact patients' outcomes. However, it is very important to

acknowledge the impressive progress made in some countries like Brazil and Mexico in the recent years, to provide access to innovative medicines. In Brazil, for example, CONITEC and Minister of Health have recently revised the COPD protocols and incorporated innovative medicines, including the fixed triple combination therapies. This represents a significant step forward and could have a huge impact on clinical outcomes for COPD patients. Nevertheless, continued efforts are needed to improve diagnosis and reduce the current disease burden and impact.

COPD prevalence is estimated at around 17 percent of the adult population, yet data from countries like Brazil and Mexico show that only 40 percent of patients are diagnosed. At Chiesi, we are committed to collaborating with local stakeholders to address these gaps and to prioritize COPD within public health policies, given its high mortality rates.

In COPD, Chiesi holds a leading position in this area in Europe, and we are extending that portfolio into other regions. We are market leaders in Brazil and perform strongly in retail channels in Mexico, with solid results across both private and public healthcare systems. In Latin America in particular, the public sector plays a critical role, and operating effectively across both segments provides the scale and balance required for sustainable growth.

### **Why does the pharmaceutical market in Latin America grow so much faster than the wider economy, despite modest GDP growth in countries such as Brazil?**

To understand this, you need to look through two lenses. The first is volume. Unit growth is relatively modest. Recent data from Latin America shows unit growth of around four percent, compared with gross domestic product growth of roughly two percent. That gap alone does not explain double-digit expansion. Stronger growth is driven by a mix effect. New products are launched as older products lose exclusivity, and when innovation is combined with the overall market dynamic, growth accelerates in value terms.

To give a concrete example, we expect growth of around 13 percent in Brazil and 20 percent in Mexico in 2025. While commercial execution matters, the primary driver is unmet medical need. Patient populations are large, treatment patterns are evolving, and many patients in respiratory care are moving from older therapies to more advanced combination treatments.

These trends are reinforced by ageing populations and environmental pressures such as pollution and climate change, which are increasing both the prevalence and severity of chronic respiratory disease. Together, these factors help explain the growth trajectory we are seeing in the region -

dynamics that are also emerging in other therapeutic areas, including obesity.

**Strategically, does Latin America remain centred on respiratory and neonatology, and how do rare disease assets fit into that picture?**

Latin America today operates across three business units, which together account for around 29 percent of our international revenues. We have a direct presence in the region's three largest markets – Brazil, Mexico, and Colombia. Rare diseases are already established in Brazil and Colombia, and across the wider region we operate the rare disease portfolio through partnerships.

Our operating model is therefore mixed. In the largest markets we invest directly, while in smaller markets we work with strong local or regional partners. This is not static. We review the model continuously, depending on the portfolio, the innovation we are bringing, and whether growth is organic or driven by acquisitions. For example, when we acquired a rare disease business with an existing organisation in Colombia, it made sense to operate directly there.

Across Latin America, all three business units are active. Respiratory and neonatology are well established across the region, supported by stable and mature organisations. Rare diseases are more advanced in Brazil, developing steadily in Colombia, and now beginning to take shape in Mexico, where there remains significant room for growth.

**Rare diseases became a formal part of the company in 2020. What have the first five years in Latin America taught you about making these therapies accessible?**

While my current responsibility is respiratory and neonatology in Latin America, I can draw on my experience as former chair of the Brazilian pharmaceutical industry association, where rare disease access was a major topic.

The core challenge is access – and access done correctly. The ecosystem for rare diseases in Latin America, particularly in Brazil, is far more developed than it was a decade ago. Regulators now recognise the value of these therapies and are establishing clearer, more structured pathways. For example, we are submitting one of our rare disease products for an additional indication in full alignment with regulatory requirements, reflecting meaningful progress.

Two principles guide our approach everywhere: shared value and health equity. Without understanding the dynamics of each country, it is difficult to deliver innovation meaningfully.

Shared value balances commitment to patients with the need to maintain a sustainable business. Health equity ensures therapies reach as many patients as possible while remaining financially viable.

In the respiratory area, for instance, our strategy aims to maximise patient reach sustainably. This approach is tailored to each market. The objective is constant – bringing innovation to patients – but the path to achieving it must reflect local realities and system capacities.

**How reasonable are payers in Latin America? Is there a genuine discussion around pricing and access, or do you hit a brick wall?**

It is very much a genuine discussion. Take Brazil, for example. The country has a strong out-of-pocket market alongside well-developed private insurers and hospital networks, which provides significant critical mass. When we negotiate with regulatory authorities, our proposals focus on the value we bring to patients. Our focus is the time for patients to access treatment in both private and public markets across the LATAM region.

We manage both private and public markets carefully. In Brazil and Mexico, being absent from the public sector would prevent us from achieving our vision and from reaching most patients—around 75 percent in Brazil. Leaving no patient behind is embedded in our long-term vision, and it aligns with the Shared Value principle defined by our shareholders.

**Local pharmaceutical companies are becoming more active across Latin America. Does this increase competition, or can multinational and local companies coexist effectively?**

I believe the ecosystem needs both multinational and local/regional players. During my time as GM in Brazil and as a board member of both multinational and national industry associations, I participated in many discussions with local pharmaceutical companies. This experience showed me that there is a common agenda aimed at strengthening the healthcare ecosystem for patients. Looking ahead, I believe local and regional companies could take inspiration from what Chinese companies have achieved: investing heavily in innovation. Two decades ago, China was primarily producing me-too products. In 2025, around 30 percent of all global deals on innovative products include Chinese companies collaborating with global pharmaceutical players to bring their innovation to global market – what is often called “China to global”. Of course, this turning point in China comes with an important evolution in their regulatory framework, including accelerated

approval processes for innovative products. I believe that Latin America has similar potential to foster full-scale innovation, thanks to science centres of excellence in universities, strong medical expertise, great talents and market potential. However, realizing this potential will also require a long-term vision and clearly defined public policies to unlock, particularly in Brazil and Mexico, the region's two largest countries

**Looking at your pipeline, most clinical trials for new assets appear to be based in Europe and the US. How is clinical development linked to Mexico, Brazil, and other Latin American markets?**

For our next launch, which is pending the conclusion of clinical trials, we are already including patients across Latin America — in Chile, Argentina, and Brazil — for pulmonary arterial hypertension. Clinical trials are highly competitive in terms of approval and patient enrolment. This represents a critical turning point: Latin America needs to accelerate clinical trial approvals to enrol patients as quickly as possible, given the large patient pool within its 600 million population.

Latin America is making progress, particularly Brazil, with its new 30-day approval rule. However, it remains to be seen how this will work in practice. Bringing innovation to patients starts with inclusion in global clinical development, and this must become a shared priority among all relevant healthcare stakeholders.

Beyond traditional trials, real-world evidence is also crucial. Combining data from clinical trials with real-world patient outcomes supports decision-makers in including products in healthcare systems and provides insight into clinical effectiveness across diverse populations.

**Latin America is often praised for its talent - resilient, adaptable, and highly execution-driven. How does Chiesi leverage Latin American talent to support global operations?**

Our talent strategy in Latin America is highly deliberate. Brazil is our most established affiliate in the region, and it has become a key source of talent. For example, when visiting headquarters in Parma, we sometimes see groups of dozens of Brazilians dining together - they have relocated as a cohort, demonstrating strong cohesion and adaptability.

We operate in two directions: we bring Latin American talent to headquarters or other affiliates, and we send experienced personnel to Brazil and Mexico. This exchange model helps develop

leaders who can operate across global markets. For instance, we have general managers in Europe and a regional vice president of finance who are Brazilian while the GM in Brazil is from Europe. This approach has been in place for over a decade.

Latin American talent, particularly from Brazil and Mexico, shows exceptional adaptability when relocating. Many remain abroad long-term, contributing to international operations, while some eventually return. Overall, more than half of those who relocate continue to work in Europe or headquarters, reinforcing Chiesi's global network and enabling cross-regional knowledge transfer.

**For global talent with Latin American experience, what is gained beyond exposure - is it career instability, or skills that translate globally?**

From my perspective, it is all about diversity. To become a strong and impactful leader, you need multicultural experience. You must understand how different cultures operate. It is rare to see someone aspiring to be a global leader without having lived and worked across diverse environments.

I often tell emerging talent: go to Brazil, China, or Mexico - it is about placing yourself in an environment different from where you grew up. You will develop critical business skills, learn to solve a wide range of challenges, and, most importantly, gain deep people experience.

Moving people across countries allows them to understand how to mobilise teams in different cultures while upholding the same company values. Our values remain consistent - in Brazil, the US, China, or Japan - but how we operate with people differs by country. That is an invaluable learning experience.

I encourage mobility because I have lived it myself, and I see it in my daughters. Exposure to different cultures transforms people over time. Personal growth fuels leadership growth. Leadership growth amplifies impact. Ultimately, it is about development on both a human and professional level.

**Talking about sustainability, Chiesi has been vocal about its environmental commitments, and more recently its participation at COP30 in Brazil. How do these initiatives translate into concrete action, and why is it important for a pharmaceutical company to take such a visible stance on climate and planetary health?**

At Chiesi, we believe companies should stand for something greater than profit. We want to be a force for good, using our business to create a lasting, positive impact for people and the planet. That belief is not aspirational; it is embedded in how we operate. We became a Benefit Corporation in Italy, the U.S., France and Colombia, legally integrating our social mission into our governance, and we have been a certified B Corporation™ since 2019, re-certifying for the third time in 2025. For us, B Corp is a framework that helps us measure performance, hold ourselves accountable, and continuously improve against long-term goals.

Sustainability is therefore part of our strategic decision-making. Since 2019, we have reduced Scope 1 emissions by 27 percent and Scope 2 by 97 percent. Scope 3 remains our biggest challenge, largely linked to products and the value chain, which is why we launched the Carbon Minimal Inhaler project. To date, we have invested more than €400 million to develop new inhalers using a next-generation propellant that can reduce carbon footprint by up to 90 percent, directly supporting our Net Zero ambition by 2035.

Our participation at COP30 through Chiesi Brazil was a natural extension of this approach. It was an opportunity to reinforce a message we consider critical: the climate crisis is also a health crisis. During the event, we led and participated in discussions on air pollution, respiratory health, and planetary health, highlighting data that shows air pollution causes millions of premature deaths globally and has a profound impact on public health and economic productivity, including in Brazil. The conversations consistently pointed to the same conclusion: protecting lung health is fundamental to well-being.

### **Looking ahead to 2030, what outcomes do you expect from Latin America within Chiesi's Vision 2030?**

One of our primary objectives is to meaningfully improve diagnosis and treatment rates. In COPD and asthma, for example, less than 40 percent of patients in Brazil and Mexico receive a diagnosis, and fewer than 50 percent of those diagnosed receive treatment. The mission in Latin America is clear: impact patients' lives. Success in 2030 will be measured by tangible progress in these areas.

To achieve this, we need to unlock both public and private markets and expand access to therapies. While our triple therapy is established in Brazil and Mexico, COPD still needs to be prioritised at the governmental level. Brazil offers a positive example, where a proposal to create a national COPD programme has advanced through the legislative process. If enacted, it would represent a major step forward and highlight the value of focused public affairs efforts.

Our Vision 2030 rests on four pillars. First, patients – improving diagnosis, treatment, and outcomes. Second, planet – we aim for net zero by 2035, and innovations such as our Carbon Minimal Inhaler will significantly reduce CO2 emissions across Latin America. Third, people – developing talent, ensuring wellbeing, and creating a great place to work. Fourth, prosperity – we plan for solid growth over the next five years in Brazil and Mexico, contingent on expanding patient access. Current projections are high single digit, but there is potential to exceed this with strategic market interventions, as we aim to bring innovative products to patients, with new launches in Respiratory and Rare Diseases. We also hope to see accelerated regulatory approvals in Brazil and Mexico, as these processes can currently take up to three years, even as authorities work to speed them up. Market access — through both private and public channels — remains a core strategic priority.

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