

Interview: Rovshan Tagiyev - Founder and Chairman, World Medicine İlaç - Turkey



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The founder and chairman of the rapidly expanding World Medicine group of companies discusses his firm's international expansion strategy, how he came to the decision to invest in production and R&D facilities in Turkey, and the strong support World Medicine has from the Turkish government.

How did you originally come to the decision to start World Medicine?

I was involved in two pharma businesses for quite a long time; you could say that I started in the pharma business in 1992. First I worked with a multinational distribution company, as all distribution companies do, my company specialized on sales of medicines of most of pharmaceutical companies in CIS countries. In the timeframe of 1998 to 2002, I initiated the operations and creation of my own brand in pharmaceuticals. The business was started with the choice of several products to launch on the market, we have concluded development contracts for development of medicines, we carried out contract manufacturing companies, and in this way we started to promote our own brand.

What is the role of World Medicine Turkey within the global World Medicine group of companies?

Today, World Medicine has affiliates in Bulgaria, Romania, Greece, Algeria, Turkey, and the United Kingdom, and these affiliates export products to another 35 countries. Given Turkey's geographical position and the political situation in the surrounding region, as well as the supports from the

Turkish government for the development of pharmaceutical production, we made the decision to build factories in Turkey. One production facility has now been finished, and has a production capacity of 70 million units in various dosage forms that produce a range of solids, liquids, soft-gelatin capsules, semi-liquids, sterile eye drops, and anti-asthmatic inhalers. Despite the fact that World Medicine has strong sales in the countries that we export to, because our Turkish production facility is quite new we still have excess capacity to support our expansion.

Furthermore, Turkey is a key growth market for our company, which was another factor behind our decision to develop production in Turkey. However, at present we do not have a strong participation in the Turkish market, as over 95 percent of our production is exported at present; our target is to increase domestic sales to 30 percent of turnover within a few years.

Now that you have established your brand in 35 countries around the world, in what therapeutic areas is World Medicine most competitive in?

Our portfolio consists of more than 350 products, covering nearly all therapeutic groups, ranging from cardiology to CNS, immunology, ophthalmology and more; we even have oncology products, but this area is the least represented at the moment. Our cardiovascular and metabolic products are quite well received, as are our antibiotics.

Having facilities in many countries, how do you ensure uniform quality, and how does that quality compare to the standards in the Turkish industry?

Before starting our own production, World Medicine operated as a sales and marketing company for many years. Selling a variety of pharmaceutical products gave us some insight into what types of products and production methods could be relied upon, which shaped our own plans when we began the process of developing our own production capacity. Of course, things change and unforeseen events occur, so you can never know for sure that the factory you build conforms 100 percent to your designs and expectations. That said, all of our products are produced at facilities with full EU GMP certification, and the requirement for this accreditation and associated regulations are strict enough that it effectively makes it impossible to produce low quality products. Beyond that, we have strong quality control procedures in place and a tightly monitored and controlled production process, so our products are high quality. In terms of our goals or vision, we aim to produce high quality products that we are happy to use ourselves.

However, it is important to note that despite having our own production, we contract out production of our products to 43 different companies worldwide, all of which are fully EU GMP compliant. It would be impossible to relocate the production of all of our product lines to a single

facility. Furthermore, by outsourcing production we gain access to the various high-tech production lines our partners, enabling us to have such a wide variety of products.



Given your high quality standards and full EU GMP certification, what priority are you placing on developing sales in the EU relative to emerging markets?

Taking into account the lower growth rates in the mature European markets, and our product offerings, we believe that developing regions in Asia, the Middle East and Africa hold much more potential for us. That said, we are still moving forward with product registration in several EU countries, including the UK, Portugal, France, Greece, Romania and Bulgaria, and expect to begin sales in the EU by 2016.



There are some very ambitious goals for the pharmaceutical industry in Turkey, which have been incorporated into President Erdoğan's Vision 2023 for Turkey. What is World Medicine doing to contribute to this vision?

World Medicine operates in order to realize the plan of our President. We have worked hard to expand our global footprint in recent years, registering products around the world, and developing new products. In recognition of our efforts, World Medicine received a prize directly from President g the Turkish company with the greatest number of



Here in Turkey, we have a strong R&D hub that has made

strong contributions to the global World Medicine group of companies in recent years, and has in fact developed all of our new products. With the support the Turkish government in general, and specific investment incentives, we have begun developing our own biotech laboratory which will be complete in 2016; we have brought in several foreign scientists with strong experience in biotech from South Korea, Canada and the Ukraine to advise our R&D staff.

Looking forward, what would you like World Medicine to accomplish in the next five years?

Right now we are ranked in the top ten by sales in seven out of the 35 markets that we export to; in the next five years we will be expanding from 35 to 50 countries around the world. Our long term target is to rank within the top 15 generics companies in each market. To support this expansion, we are building seven new factories that will be operational by 2020; three of them in Turkey, and the other four are in Belarus, Romania, Morocco and Algeria. Some have been under construction and are near completion, others are just starting.

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