

Interview: Nicos Karoullas - Managing Director, Pharmaceutical Trading, Cyprus



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Nicos Karoullas, managing director at Pharmaceutical Trading, explains the unique story of the company created by his father in Famagusta and its life-changing relocation to Larnaca. He also showcases the importance of business partnerships in the island and how they are the key factor to grow a business.

Pharmaceutical Trading was established by your father in 1954. How has the company been evolving over the years?

The company started with my father, a pharmacist by education who had a special talent in helping ordinary people with simple cases. He began importing some OTC products and also manufacturing himself a variety of medicines especially for dermatology problems, like most pharmacists in that period. He started as a pharmacist and continued by building a distribution company. When I joined the business, we made a turn focusing on hospital products, mainly in oncology, as I saw better opportunities in the tender business. Indeed, I started my career as a medical representative, dealing with hospitals and clinics. Following a few partnership decisions, we entered the blood products segment, making our product portfolio very attractive in a small country like Cyprus. The first years of the company were very successful and by 1974, we had the biggest pharmacy in the island and a big percentage in the wholesale business. Indeed, in Cyprus, networking is highly important in the industry and looking at the facts from 1973 and 1974, these were actually the best years the company ever had. Unfortunately, as the Turkish invasion struck in 1974, Pharmaceutical

Trading, originally located in Famagusta, relocated to Larnaca which meant that we had to start over our business. I arrived a few years later in the company, and the business wasn't in good shape. We had to rebuild our infrastructure, our team and most importantly our network. Currently, we are distributing a big variety of pharmaceuticals from several manufacturers. We have a big number of prescription products, so we also have regulatory and pharmacovigilance departments which handle all submissions to the local authorities as well as a local pharmacovigilance department. Moreover, we have been granted a wholesale licence, so we possess our own warehouse and distribution network in the island. These various services allow us to fully answer our suppliers' needs.

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How would you assess the company's performance following the development of your network of partners?

Over the years, we have been building strong partnerships to ensure the success of our company. We have partners from the UK, France, Greece, Belgium and Italy.

In the last years we have been investing in a large array of products from innovative medicines to OTC and food supplements. We are growing every year and we ensure that our portfolio is consequent enough for our salesforces to be working efficiently. Last year, our turnover amounted to around EUR 4.5 million while we are estimating to reach EUR five million this year. Considering that our business was built on partnerships, we are open to more collaboration. In this regard, we have established ourselves as a very reliable company in the country. Whatever we promise to our partners will be done and if we are suggested an unachievable goal, we will respond very clearly that it is not possible.

My personal approach sometimes may be not 100 percent financially correct, as we care first about the patient and then the financial gain. This is our philosophy, our way of life: *We are a team, We care, We support.*

What type of investments are being planned for the upcoming years to support the growth of the company?

As we are increasing our product volume, we need to invest more into human resources. We currently have 15 employees and five additional medical representatives are employed to support the scientific promotion by our partners.

We will invest more in training our staff and we encourage them to bring new ideas and participate in the companies' discussions. It is motivating to have this exchange of ideas and discuss new approaches of how to develop the company, establishing a clear target and a strategy for achieving it.

Considering all the important changes happening in the industry, what are the main

challenges you would like to tackle?

The first challenge is to face to the fact that our country is a small divided island. We need to believe to a bigger vision than our personal benefit, in order to give our country a future. As a former British colony, it is natural that many Cypriot companies have oriented their business towards the United Kingdom and Brexit might represent an issue for some of them.

In our case, Pharmaceutical Trading is worried about our blood product line currently supplied and released from the UK. Following Brexit and the UK becoming a third country, MAH should move from the UK and certificates of Analysis and Release should be issued from an EU country and not UK. This will eventually lead to a number of difficult issues and we may not be able to access the product line. One might discuss whether this is rational or not, especially since the real consequences will be on the Cypriot patients. I think we ought to fight for patients' rights for treatment and I surely intend to do so. Cyprus is very much dominated by the UK influence, and our officials seem to forget that the patients should come first. It is a fact of life, not all countries within the EU are actually equal, and the Cypriot government tends to blindly follow orders that negatively impact its own population and without questioning their logical validity.

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I was born in Famagusta, a city occupied by the Turkish army in the Northern part of Cyprus. It is only natural to care about the healthcare situation in Northern Cyprus which is critical as the Turkish invasion has led to a total dependency on Turkey. Most players in the local pharmaceutical business think about the financial gain or the political implications. We believe that the first priority should be the patients' health. If somebody believes in a united country, then he has to care for both parts. We do care for the health of all Cypriots and we support the treatment of Turkish-Cypriot patients if needed. Some people may suggest that we are traitors to Greek Cypriots but for me, Cyprus is the entire island and if any patient needs a treatment, we will help them no matter where they live on the island.

What is your current priority at the head of Pharmaceutical Trading?

The first photo on our brochure is a picture of my father's first pharmacy in Famagusta where he built the company. He had made its way into business and a few years after opening his shop, the first bi-communal confrontation forced him to go out of the medieval city in 1958. In 1974, he had to leave again and start the business in Larnaca.

However, the family considers Famagusta as our home and wishes to re-establish the company back to Famagusta where it belongs.

In addition to my work in the company, I am also involved in the Famagusta municipal council. One of my priorities in life, is to work towards the unification of my country. It is reflected in the company's practice, by helping our compatriots in the other side of the fence. We try to support

Turkish-Cypriot patients who sometimes have difficulties to receive their treatment. As my home is currently on the other side of the fence, I try to support the people in every kind of way, to prove that there are no obstacles to unify the people first and the country.

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