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Innovation only matters if it reaches the patients who need it most

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Constanza Losada, VP & General Manager for Latin America at BMS, leads one of the company's fastest-growing regions, driving access to innovation, regional collaboration, and talent mobility. With major investments in clinical research, digital health, and cell therapy, she positions Latin America as a hub for growth and global impact in healthcare.

What priorities did you establish when transitioning from a country leadership role at Pfizer to a regional position at Bristol Myers Squibb?

When I assumed regional responsibilities at Bristol Myers Squibb, my strategic priorities underwent fundamental transformation—shifting from single-market concentration to establishing long-term regional strategy and fostering synergies across Latin America. The objective has been to accelerate innovation by operating as a unified team, thereby amplifying our collective impact beyond what individual markets could achieve independently.

Our approach is grounded in identifying best practices from each country's experience, then designing strategies that support local teams through a broader regional lens. In this capacity, I position myself and my Latin American team as enablers—promoting collaboration, removing barriers, and ensuring teams possess the resources, knowledge, and support necessary for success.

Today, my role is to connect our science with unmet health needs of key markets across the region—Puerto Rico, Mexico, Colombia, Peru, Chile, and Argentina, through clinical research, public-private partnerships, medical education, disease awareness campaigns, and technological innovation.

How have these priorities evolved, and how have you adapted to emerging circumstances?

Our priorities have evolved considerably. We confronted numerous challenges throughout 2025, which necessitated clear strategic direction. From the outset, I established three guiding objectives that continue to shape our work.

First, advancing access to innovative therapies across oncology, haematology, cardiovascular disease, and immunology—spanning from expediting therapy introduction to our markets to collaborating with key stakeholders to accelerate patient access. Second, fostering a culture characterised by agility and collaboration to expand equitable access to our transformative treatments.

Third, positioning BMS as a hub for innovation and digital transformation throughout the region, whilst simultaneously driving sustainable growth of healthcare systems and reinforcing Latin America's strategic importance to the company globally.

Access to medicines represents a universal concern. What innovative approaches are you implementing to accelerate access to innovative therapies in Latin America?

One of the most significant challenges we face is the imperative to accelerate innovation access in Latin America. Research demonstrates that innovative medicines require an average of five years to reach patients following approval in the US or Europe. Addressing this timeline is has become a priority.

To confront this challenge, I have focused on three key interventions. First, regulatory streamlining: we are collaborating closely with authorities to implement mechanisms such as reliance pathways, aligning local regulations with international standards. This approach can dramatically reduce timelines for regulatory approval of innovative medicines throughout our region.

Second, clinical research investment: we have made substantial commitments in this domain. Currently, we maintain 100 active clinical trials across the region, operating through more than 1,000 sites with 50 molecules in development within global research programmes and over 5,000 patients participating regionally. We maintain strong emphasis on diversity and inclusion to ensure our studies reflect the populations we serve.

Third, implementing innovative access models: we are promoting risk-sharing and performance-based schemes to facilitate access to innovative therapies whilst simultaneously contributing to health system sustainability.

Overall, this has unquestionably represented a principal focus for myself and my team in Latin America. We must address this challenge and substantially reduce the time patients wait to access innovative therapies throughout the region.

BMS anticipates launching ten new drugs and thirty new indications within the next five years. Which pipeline assets hold the most promise for Latin America, particularly beyond oncology?

Our pipeline demonstrates exceptional strength. To provide perspective on scale, we currently have 48 molecules in development targeting over 40 diseases, reflecting our deep commitment to addressing unmet medical needs through innovation.

Looking towards 2030, as you said, we plan to launch ten new molecules and 30 new indications globally. In Latin America, eight of these molecules and sixteen indications are expected to reach the region, potentially benefiting more than 1.5 million patients with conditions including lupus, Alzheimer disease, heart failure, pulmonary fibrosis, and various cancer types, including haematological malignancies.

In some Latin American markets, we have recently launched treatments for psoriasis and anaemia related to myelodysplastic syndrome, and a molecule for obstructive hypertrophic cardiomyopathy. As you observe, beyond oncology, we are engaging across diverse therapeutic areas, and we are committed to bringing all these new therapies to our regional patients.

BMS is making strides in cell and gene therapies, but access remains challenging. What steps are you taking to introduce and scale these treatments in Latin America?

We view cell and gene therapies as transformative breakthroughs in treating serious diseases such as cancer. Nearly one year ago, we celebrated a landmark achievement: the Auxilio Mutuo Hospital in Puerto Rico became the first certified BMS Cellular Therapy Centre, administering therapy to the first patient on the island and within BMS Latin America. We are exceptionally proud to see Puerto Rico pioneering this transformative therapeutic approach.

We are progressing steadily, analysing opportunities to bring these innovative treatments to additional markets throughout the region. We are advancing clinical trials and engaging with authorities to understand regulatory frameworks for introducing this new generation of molecules to our markets. Talent development represents another critical component of this initiative.

With 30% internal promotions and 10 professionals moving to global roles in two years, how are you building on this talent momentum, and how does mobility enhance BMS's regional presence?

We are exceptionally proud of these achievements, which result from a culture that unlocks and elevates talent—a culture embedded within our business strategy. We are doubling our commitment to this approach and scaling it across the region.

For example, we are raising professional development standards through our MyGrowth programme. BMS provides employees with an AI-powered tool to create personalised development plans, strengthen leadership capabilities, and explore career opportunities both within Latin America and globally.

We also operate Tour of Duty programmes—temporary assignments offering up to twelve-month experiences that enable employees to gain cross-functional skills, foster cross-regional collaboration, and prepare for global roles.

Another key dimension is talent attraction and retention. Our inclusive and diverse culture positions us as a genuine incubator of global leaders, attracting top professionals who seek environments where their careers can generate meaningful impact and experience limitless growth. We consistently affirm that in Latin America, our culture represents our secret ingredient for regional success, and it remains our highest priority.

What message would you convey to our global readership regarding talent in Latin America?

Latin America represents an environment where talent thrives exceptionally well. We confront diverse challenges daily, which cultivates resilience and innovative thinking—qualities remarkably prevalent throughout our region. Throughout my career, and particularly within BMS Latin America, I have witnessed numerous Latin American leaders thriving not only regionally but also achieving exceptional success at our US headquarters. The challenges we navigate daily prepare our talent to excel in today's global environment.

BMS highlights that every US dollar invested in health yields two in economic return. How are you applying this ROI lens to access initiatives in Latin America, especially where healthcare spending is just 3.5% of GDP?

This estimate you reference originates from McKinsey research. At BMS, we firmly believe that health is not an expense, it is unquestionably a strategic investment in productivity, competitiveness, and economic growth. In Latin America, however, innovation access remains challenged by regulatory and budgetary constraints. As you noted, average healthcare spending in the region falls below OECD countries, with significant portions derived from out-of-pocket expenses, placing substantial burden on individuals throughout our region.

To address these dynamics, I view access as part of a collaborative ecosystem. At BMS, we contribute through several key actions.

First, engaging decision-makers: we demonstrate the integral value of innovation, illustrating how treatments in oncology or cardiovascular disease can reduce hospitalisation, prevent long-term complications, enable patients to return to productive lives, and ultimately generate positive returns for society.

Second, we promote public-private collaboration and transformative access models to create budgetary capacity and ensure that health investments deliver economic and social impact.

Third, participating in regional dialogue: we actively work to address out-of-pocket costs affecting patients, families, and caregivers. We have an excellent example with the All.Can initiative, launched in Argentina, Colombia, and Mexico. This coalition unites medical societies, patients, and academia to improve cancer care efficiency and maximise resource value.

At BMS, we operate from the premise that **innovation only matters if it reaches the patients who need it most**, benefiting not merely individuals but entire societies.

Partnerships emerge as a consistent theme across the industry. Given Latin America's volatility, how do you manage associated risks?

When considering healthcare investment and time-to-access for Latin American patients, an unmet need clearly exists, presenting highly complex circumstances. I consistently maintain that this complexity cannot be resolved by any single party. We must collaborate through public-private partnerships extending beyond governments and companies to encompass patient associations, medical societies, and academia. We must work collectively to address this significant challenge and meet patient needs throughout the region.

Regarding risk, pioneering initiatives will inevitably face new challenges. Building trust and working towards common objectives remains paramount. Generally, operating in any market requires the rule of law: clear regulations that benefit both companies and governments working collaboratively.

What guidance would you offer executives considering engagement with Latin America, a region that appears attractive yet presents undeniable challenges?

I remain convinced that Latin America represents a region of exceptional opportunity. Our region is positioned to become among the most dynamic regions for healthcare growth globally. This momentum is driven by multiple factors: large populations with significant unmet medical needs, and increasing opportunities for innovation and access, among others.

Whilst healthcare access challenges represent a common theme globally, I view Latin America as an outstanding contributor to healthcare growth in the near future. This perspective is not mine alone—IQVIA reports indicate Latin America as one of the fastest-growing regions globally, with projected compound annual growth rates of 22 percent through 2027, compared to the global compound annual growth rate of 7.8 percent. This clearly establishes Latin America as a region of opportunity. And that's where my team and I concentrate our efforts.

Our ambition at BMS is to become one of the fastest-growing pharmaceutical companies in the region, powered by innovation and development of transformative therapies.

We are a significant growth contributor. We are demonstrating the fastest growth in our growth portfolio globally and represent a substantial percentage of our Intercontinental region—currently over 40 percent of that division.

How is the Latin America division applying AI and digital tools to improve access and outcomes regionally?

I believe technology should serve as a bridge to health equity. Today, AI is definitively transforming healthcare across multiple dimensions—from research and clinical decision-making to patient care, particularly in identifying, diagnosing, and managing high-prevalence diseases throughout our regions.

Thanks to AI and digital tools, we can dramatically reduce time required to understand disease biology, identify promising molecules, and develop new therapies by processing vast data quantities. Looking ahead, I view AI as a turning point for patient care in Latin America.

For example, in Colombia, we have implemented a gastric cancer audit tool utilising AI to analyse medical records and identify deviations from clinical guidelines, improving diagnostic accuracy by 15 percent and reducing patient uncertainty.

In Peru, our Skin Guard mobile application assists physicians in rural areas with identifying potential melanoma cases by analysing skin lesion images, reducing diagnostic time and addressing geographical inequalities prevalent throughout every country where we operate. Access to specialists differs dramatically between central cities and rural areas across Latin American markets.

From our experience in clinical research and digital innovation, I am convinced that AI and digital tools can deliver genuine value to physicians, health institutions, and patients. This must be applied purposefully, with ethics remaining paramount, alongside professional guidance. We are also utilising AI to improve how we engage physicians throughout the region, an area where we observe tremendous advancement.

Looking towards 2030, do you envision BMS in Latin America primarily as a driver of oncology and cell therapy growth, a hub for global talent and innovation, a partner in strengthening resilient health systems, or some combination thereof?

I definitely envision BMS advancing in all the therapeutic areas I have mentioned. As noted, we are planning eight new drugs and 16 new indications by 2030. We anticipate our regional footprint reflecting the diversity evident globally, becoming an instrumental component of the fast-growing company we project by decade's end.

What would you like as your final message for our international readership?

Despite the multiple challenges we have discussed, Latin America is a region with immense potential. I strongly believe we have a historic opportunity to reinvent its healthcare future, and at Bristol Myers Squibb, we are committed to contributing our science towards achieving that transformation.

I have witnessed firsthand how our therapies change lives across the region—from Mexico to Argentina—restoring hope to families and strengthening communities. Looking ahead, I envision a region where innovation is no longer a distant dream but a tangible reality, where every patient has access to the therapies they need.

On a personal level, what drives you each day, what makes you wake up determined to do better than yesterday?

It is quite common that whenever we conduct town halls or internal meetings, we hear directly from patients about their experiences and how our science has transformed their lives and their families' lives. That unquestionably drives me.

I constantly think about all the unmet needs throughout this region. This drives me with passion, energy, and resilience, because there is so much more, we must accomplish to ensure patients access our therapies. We cannot afford to waste a single moment.

What truly drives me is the combination of science, patients, and equally, the people working within BMS Latin America—the talent we have cultivated. I observe daily how they demonstrate passion, commitment, and resilience in overcoming the challenges, reaching more patients every day.

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