

# George Mitropoulos – Head of Business Development Southeast Europe & Leader for Health Sciences Sector Greece, EY

---



We believe that evolution can come through fostering ecosystems in the sector since the challenges are often multi-factorial

---

20.04.2023

Tags:

[Greece](#), [Ernst & Young](#), [Consultancy](#), [Investment](#), [Clinical Trials](#), [Manufacturing](#)

---

*EY Greece’s George Mitropoulos outlines some of the key challenges and opportunities for both local manufacturers and multinational innovators in Greece, how EY is uniquely positioned to assist them, and the fundamentals that give him cause for optimism for both the Greek economy and its healthcare sector.*

**Given that your career trajectory has predominantly been in the technology sphere, how did you come to be head of the health sciences sector for EY Greece?**

Part of my academic and a lot of my professional journey has indeed been focused on technology. I have also gained significant experience in customer engagement/experience and data analytics, which ultimately led me towards a career in business consulting.

For a great part of my career, I mainly worked within the banking and consumer sectors, but I was fortunate enough to work on a few compelling data analytics projects for pharmaceutical companies several years ago. These projects served as my introduction to the health sciences sector, piqued my interest, and prompted me to take on additional pharma and healthcare projects across a broad range of industry challenges. Conveniently, my technology background came in very handy, given

---

the strong impact of technology on health.

Through these experiences, I gradually took on greater responsibilities within the health sciences sector, leading to my current role as the Health Sciences & Wellness sector leader for EY Greece.

In addition to that role, I also lead EY's Business Development function across all industry sectors and Service Lines in Greece and Southeast Europe.

### **How does EY's healthcare and life sciences offering in Greece differ from that in other markets?**

EY in Greece is supporting the Health Sciences sector to address challenges ranging from global trends like the pandemic or how to best use health data, all the way to local pressures stemming from the country's past and present economic, political, and social conditions.

Much of our work is around legal, tax, regulatory and policy, including the industry's major challenge of rebates and clawback. On the other hand, we are also supporting the sector to grow and evolve, with services like digital transformation, production optimization, patients' experience improvement, access to foreign markets and inorganic growth enablement.

The local market often demands an integrated skillset and an understanding of the interaction of the individual stakeholders and forces that drive change. EY is working on fostering an ecosystem for the sector in order to facilitate this change towards a direction that is beneficial for the sector and the country.

### **How do the needs of multinational pharma companies operating in Greece and local firms differ?**

The larger of the local firms in Greece are producing, addressing the local market, but importantly also trying to compete globally. For this, they need support in streamlining the way they work, collaborate, use technology and produce, as much as in identifying the right new international markets and strategizing for those.

On the other hand, the large multinationals, typically focusing on commercial operations, need more support to face challenges around policy and regulation, pricing (the clawback/rebates environment affects both types, but the multinationals especially) but also on helping the health (eco)system deliver better patient experiences.

They of course both need to evolve for the new global force of personalised medicine and proactive healthcare, which means transforming to more data-oriented organisations.

### **What do you see as the main prospects for the life sciences sector in Greece today?**

The life sciences sector in Greece is showing great potential, which has a lot to do with the strength and extroversion, especially demonstrated by the companies producing medicines.

In addition, the injection of funding from the Recovery and Resilience Facility (RRF) will further support this potential. Greece has implemented a dedicated and wide-ranging plan for health, which

---

many hope will heavily impact the market and thereby increase investments. This flow of funds will ease the clawback pressure to some extent and also bolster Greece's position internationally as a drug developer and producer. Some of these RRF investments will be combined with local investments to improve production facilities, as well as increase the level of R&D via more clinical trials.

From a different viewpoint, there are a few areas which can become ripe for further growth and development. Biotech, for example, is drawing on a progressively growing start-up ecosystem across pharmaceuticals, agritech, and foodtech. On the other hand Medical tourism, can be a great opportunity for healthcare, especially the private sector. For public healthcare services, there are abundant opportunities and a plan to modernise, through the RRF program.

### **What is the top concern of EY's multinational pharma clients in Greece today?**

The high levels of clawbacks and rebates are the number one concern across the industry. This system was implemented as an emergency measure in a time of deep crisis but has unfortunately remained in place. Although the current system is characterised by low levels of public spending on healthcare, a decline in pharmaceutical sales, and low levels of investment, we have not as yet seen a willingness on the part of the Greek government to change it.

Low prices are still the paramount concern in drug pricing discussions, far more than innovation or potential patient bases, although EY has worked on suggestions for improving this negotiation process. This represents a big problem for pharma, not just because they are losing money, but also because the system has become difficult to predict. It also represents a potentially great impact on patients as their access to innovative treatments is decreasing.

There have been some small efforts to redress the balance through clawback offsets for R&D and manufacturing, but these are of small impact and not beneficial to all. While there is consensus that these efforts represent a step in the right direction, the market asks the government to go much further.

### **EY is attempting to build up Greece's clinical trial capabilities and notably held the country's first clinical trials workshop earlier this year in collaboration with the Ministry of Health and Pfizer. How would you characterise Greece's current footprint in terms of clinical trials and its potential to build itself up as a hub for more clinical research?**

Greece has a significant presence in global clinical trials and is one of the top 25 or 30 countries globally for clinical trial investments. This is thanks to the quality of our services, infrastructure, investigators, R&D centres, and regulatory environment, as well as the diverse population of patients who tend to be willing to participate in trials, and the country's reasonable cost levels.

The Ministry of Health is eager to grow Greece's clinical trial footprint even further, but there are challenges, mostly in the sense of clarity of process, how things are approved, and how some regulations are being interpreted by different stakeholders.

During the workshop, we worked on defining a vision for the future and EY has worked with the Ministry of Health and has documented the process and clearly identified the bottlenecks preventing the country from attracting more clinical trials today. We are now working on the specifics of the future roadmap, towards our ambition to attract even more trials, in line with a country like Belgium,

---

which although roughly comparable to Greece in size, way outperforms Greece on trial numbers.

**Do you share the optimism of Greece's local manufacturers that the country has the potential to become something of an essential medicine manufacturing hub for south-eastern Europe?**

I do, and I believe we are on the right track, even though several steps need to be taken for this ambition to be achieved. While there are some global headwinds causing supply chain issues, we see local players eagerly investing in improving their production capacities and capabilities. EY is there to support them in this and also to help them grow and compete in the region. The influx of RRF funding and the hoped-for boost to R&D and clinical trials will further improve Greece's potential as a manufacturing hub.

**As EY, what kinds of support services can you offer Greek pharma companies as they look to internationalise and compete globally?**

Indeed, EY is very keen and invested in supporting Greek pharma companies to compete globally. With our local and global expertise in the sector, we are helping our clients to shape their ambition and strategy; to address supply chain challenges and optimize their production; to evolve with digital transformation, automation & AI; to identify and prioritize attractive foreign markets and appropriate partners there; to assess growth strategies and M&A targets; to understand legal, regulatory and tax implications locally and in the markets they target; organise and evolve their people and shape the appropriate culture.

**Management consulting and the value it is able to add have come under scrutiny in the media in recent months; what is your perspective on the continuing relevance of your industry?**

Well, the term "consultancy" is very broad, it covers a wide range of services and companies. In EY's case, our huge growth, in Greece and globally, shows we have great relevance for our clients, who obviously value our support in addressing their growth challenges.

Indeed, I expect this relevance to remain, as our consultants are constantly evolving their expertise by being trained in new technologies and trends as well as being exposed to a great range of projects in different sectors.

This is beneficial because often, to solve a problem and even more importantly, to produce innovative solutions, you need to think on a broader scale and bring in learnings from different industries and geographies.

**How optimistic are you about Greece's economic trajectory as well as the transformation of its healthcare sector and EY's role in it?**

I am typically a realist, however, in this case, I am very optimistic about the Greek economy's direction of travel. While there are some international hiccups outside of our control, I am sure that these will smooth out and that the benefits of greater investment levels and brain gain will be realised.

---

In terms of the healthcare sector, it must be remembered that it is heavily regulated and will remain so. This comes with both positives as well as negatives, one of which is resistance to change. Transforming this culture is challenging, but the global trend towards improving healthcare with data and technology, and taking a proactive/preventive/personalised approach to health is already having an impact here. Indeed, EY is working with the public and private healthcare systems in Greece, on how to update their services in this vein. We will see a change in the public sector, but it will inevitably come more slowly. I am more optimistic on the pharma side of things, with a boost to production capacity and capabilities creating the opportunity to export more and become a leading player in Europe.

### **What makes EY the partner of choice for its healthcare and life sciences clients in Greece?**

EY is invested globally in the Health Sciences with more than 10,000 sector experts, including professionals with medical, nursing and research backgrounds. Although not so common in our industry, EY is a very globally integrated firm; we are drawing on this expertise to support our Greek clients. In Greece, we are the leading professional services firm in the country, with over 2,500 professionals and a huge range of expertise, which includes digital transformation, patient experience design, growth strategies, health law and applications of AI in the health sector.

A strong differentiation is that we are combining different areas of expertise to produce holistic innovative solutions; this is something our clients say they don't see in our competitors. An example we are proud of is "OIKOTHEN", where in collaboration with Roche and Agios Savvas Hospital, EY Greece designed a "therapy-at-home" service for oncology patients. We designed this homecare service by bringing together a multi-disciplined team to address challenges in Patient Experience, People & Governance, Supply Chain, Digital & Technology, Legal, Training, Financials, Risk management, and much more.

I think however that often it is our passion to support the sector that makes EY a partner of choice. We believe that evolution can come through fostering ecosystems in the sector since the challenges are often multi-factorial. As discussed earlier, we designed and delivered a 70-people workshop on "how can we make Greece a more attractive destination for Clinical Trials". This was an example of an ecosystem-focused approach, with the participation of all relevant agencies, academia, pharmaceuticals, healthcare and the Ministry of Health, where EY led the way to collaboratively address a challenge that can really make a difference for the sector and the country.

[See more interviews](#)

---