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Romania can be seen as a very attractive market for the pharmaceutical industry: a population of 20 million, high levels of unmet medical need and as a result a constantly increasing consumption rate

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Stana Moiescu of Teva Pharmaceuticals Romania shares her insights on how to overcome unpredictability and inconsistency at the government level in Romania and why there needs to be a change in the country's clawback tax. Moiescu shares news of upcoming launches of both innovative and generic products and the optimisation process that Teva has carried out over the last two years.

Could you introduce your background and your experience in Teva?

I have a finance background and an MBA degree. I spent most of my career leading finance activities and teams in the pharma industry. I started working in Teva 10 years ago as CFO and in 2018 I accepted the challenge to become the general manager of the affiliate.

I have always tried to find the story behind the numbers; I have been lucky enough to be part of organisations with very strong and competent people that have helped me to understand that the pharmaceutical industry is not about the number of boxes sold, but about the number of lives saved. Honestly, it is a privilege but also big responsibility to be in this position and to be able to contribute to the health of patients.

What are some of the key changes you have implemented while managing Teva Romania?

I have been involved in the decision-making process and implementing the changes of Teva Romania for a long time; these two years I have spent in the general manager position of Teva have been challenging.

Teva went through a restructuring process at the global level and I had to implement those changes locally. It was not a purely cost-cutting exercise; we conducted a portfolio optimisation that allowed Teva to remain a sustainable business and still present in Romania with a wide portfolio that fitted the needs of the patients. The last wave of the optimisation process took place last year, when we made the decision to outsource part of our business to a local partner.

How have these changes been reflected in the local portfolio?

We are still present in all the therapeutic areas we were before. We have taken a selective approach in terms of the products that we keep in the market. This means that even if our portfolio is not as large as it could be, from the patient perspective we made sure we cover a wide range of products.

Even though Teva is well-known as a global leader in the generic medicines Teva globally and locally also provides innovative specialty treatments, being present at the same time with OTC products, food supplements and cosmetics.

Our diversified portfolio covers central nervous system therapeutically area including also a biological product for multiple sclerosis respiratory, oncology, cardiovascular, infection diseases, pain products and few others. We have around 150 products available in the Romanian market.

What are the therapeutic areas driving the growth of the affiliate today?

We have a strong presence already in the central nervous system therapeutically area and through the new launches both innovative and generic medicines we are looking to strengthen it. Similarly, we are looking to expand our presence in respiratory therapeutic area, oncology, infection diseases but also addressing medical needs in areas we haven't been present before.

There is room for further growth from a portfolio perspective; however, we need to keep in mind that the local environment is rather unfriendly for generic pharmaceuticals producers especially with huge pressure coming from unfavourable price legislation but also unpredictable and constantly increasing clawback tax. Our main objective is to maintain a sustainable business in Romania to allow us to continue to serve the patient needs long time from now. As a consequence of the public policies, we have been forced, as many other producers have, to discontinue many medicines from the market in the last couple of years and we do hope we will not be forced to take similar decisions in the future.

How are you navigating the challenging environment in order to protect the sustainability of Teva in Romania while meeting the needs of Romanian patients?

I think it is a matter of adaptability. This has been reflected on the optimisation exercises we carried out, reducing the expenses of the company to a minimum level. From the portfolio perspective, we

have tried to keep many of those products that are critical for the patients.

Teva Romania has become a leaner and a more efficient organisation. In 2019 we achieved the targets both in terms of the type of organisation we wanted to create, and in terms of the other performance indicators agreed. We are happy to see that many patients continue to benefit and be treated with Teva medicines and this is great. However, Teva performance and the availability of our portfolio to the patients are far away from where we could have been considering the extensive portfolio of Teva at the global level. I feel sad every single time I hear that patients can't access a treatment that is necessary for them but available in TEVA global just because we couldn't afford to bring it to Romania due to challenging pricing and claw back tax environment. The same I feel when I know we offer the alternative of affordable quality medicines and not all the time this opportunity is used to cope with the healthcare budget limitations.

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I refer here of course to the environment available before the COVID-19 pandemic, but I am confident that Romania has the strength to make a good recovery.

Nevertheless, we must also take into consideration that Teva, as the whole pharmaceutical industry, has been operating within a fixed budget for medicines for many years with slight adjustments recently. This only covers 70 percent of the needs of the patients in terms of consumption while the difference is covered by the producers as a clawback tax. There is a serious issue with insufficient financing of the healthcare system in Romania, and the consumption per capita is one of the lowest in the European Union. Romania has also one of the lowest rates of generic penetration amongst the Central European countries even though it is well known that the generic medicines offers a significant role in controlling the costs and on facilitating higher access for patients.

We welcome and hope soon to see approved and implemented the alternatives and solutions that are currently under discussion for adjusting the clawback legislation as these will offer the opportunity for higher accessibility of the patients to the existent treatments but also the access to new innovative treatments in Romania.

How can a player like Teva collaborate with the government and key stakeholders to improve the environment?

We strive to have a continuous dialogue with the authorities. We do this mostly through the Romanian Association of Generic Producers (APMGR) but not only. The purpose is to make the authorities aware of the challenges that we face and propose constructive solutions to the benefit of the patients.

In the future, as part of one of the largest pharmaceutical companies globally we plan to continue having a strong voice in the local market. We are very excited about our Teva rebranding project just started and we hope to strengthen the impact that Teva could have in covering the patients's needs and improving their lives through all the existent units: local manufacturing unit (Sindan), a global Pharmacovigilance Hub and the commercial organisation unit. Romania remains an important market to Teva, with a potentially higher presence in case the local pharmaceutical environment becomes more attractive such to be able to continue to invest.

What are your expectations in terms of product launches and growth opportunities for Teva Romania?

In the medium- to long-term we are looking to continue to have a balanced portfolio with innovative specialty medicines, generic medicines as well as OTC, food supplements & cosmetics.

We plan to launch three innovative products during 2020/beginning of 2021. One of these products is for the treatment of acute leukaemia that will save the lives of many patients. Also, we will be launching a product to treat patients with cystic fibrosis and chronic pulmonary diseases and we hope that in the medium-term Teva can bring and make accessible to the patients the biological product for the preventive treatment of migraine in adults. This last product has already been launched in other countries in Europe and we hope that even if it takes longer, the local environment will allow us to launch it in Romania as well. In the area of generics, we will have many new products available globally on short & medium term, some of them for rare diseases and we hope the local environment for generic medicines will allow us to launch as many of them also in Romania. OTC & food supplements as mentioned earlier remain an important pillar of our business and we are looking to consolidate this portfolio as well.

The growth opportunities of Teva in Romania depend very much on how the overall clawback and price legislation will evolve; if the clawback tax increases or remains at the current level Teva will not grow too much in terms of value and some products may get lost on the way. If on the contrary, the clawback tax is reducing to an affordable and predictable level, Teva has a very good opportunity to grow and to cover in this way much more from the patient's needs.

What are the key elements that differentiate Teva from its competitors in Romania?

Teva is present already at the local level with a comprehensive quality portfolio that differentiates us from many of our competitors and we have premises for additional portfolio enlargement.

We are part of a global pharmaceutical leader with the mission of improving the lives of patients across the world that invests in research and development of generic medicines and biopharmaceuticals. Teva offers the opportunity to come either with the innovative medicines either with alternative affordable solutions for the existent treatment in many therapeutic areas.

In addition, we have a differentiated go-to market model. Even though the restructuring exercise was painful, it has helped us adapt to the local market specifics but also to Teva global selective investment strategy. We have built a very efficient organisation. In terms of the number of people, we are a small company compared to many competitors. However, in terms of products, we continue to have a very large portfolio

Last but not least, we have a very strong team, the majority of whom have spent a long time with the organisation. We also have some new colleagues with strong expertise behind them.

How would you define your leadership strategy?

I am very fortunate to have a very competent team of highly qualified people at Teva. I try to encourage and motivate them as much as possible to get involved in the business and in the decision-making process.

Also, transparency is very important. Our short term, mid-term and long-term goals are well known and understood by all of us. I want to ensure that every single member of our team is contributing and recognised to the accomplishment of these goals. Our main priorities are to remain a strong player in the local market and to keep delivering sustainable growth.

Finally, the open communication, constructive approach with all relevant stakeholders and the strong compliance environment are very important for me and for us as an organisation.

What motivates you to come to work every day and make Teva Romania grow?

Rather than motivated, I would say I feel privileged to work for an organisation that contributes to the health of so many people in Romania.

We are proud to be here, and our objective is to be as present as possible in the life of our patients. I am proud of what we have achieved so far, but we know we can do even better and we are striving to do so.

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