

Statement by the President of SFEE, Mr. K. Frouzis, following the meeting with the German Chancellor, Ms. Angela Merkel

The meeting with Ms. Merkel, in the presence of Prime Minister Mr Antonis Samaras, was held in a very positive climate. The industry acknowledges the efforts being made by the Government and our European partners to help the country out of the crisis and bring it back to a path of growth.

SFEE supports the State's initiatives to stimulate growth and implement structural reforms.

Upon payment of the next loan tranche our country is expecting, we are willing and ready to support the government's efforts towards growth, through such structural pillars of the pharmaceutical industry as investment in research and through our crucial contribution to output and employment.

As prerequisite for the fulfilment of this role, there is a need to address a number of open issues facing the industry, namely:

- market liquidity and EOPYY financing;
- payment of arrears amounting to about EUR 2 billion, owed by the Greek State to the pharma industry; and, last but not least,
- revisiting the open issue of the loss suffered by pharma companies as a result of the haircut on the government bonds (EUR 1 billion loss).

In the period ahead, the government and the pharmaceutical industry should and could agree on a Stability Pact for the coming years, enabling a comprehensive approach and aiming to support the Government in its effort to meet its targets and achieve recovery of the Greek economy. On the other side the industry should ensure its viability in a more predictable healthcare environment.

This is a worthwhile effort, as it will ensure Greek citizens' healthcare and access to innovative treatments, while at the same time safeguarding social cohesion.