

To the Honourable Ministers

Kyriakos Pierrakakis, Minister of National Economy and Finance

Adonis Georgiadis, Minister of Health

Takis Theodorikakos, Minister of Development

Akis Skertsos, Minister of State

Chalandri, September 23, 2026

Subject: Clinical Research and Investment clawback: A missed opportunity for the healthcare system and, above all, for patients

Dear Ministers,

On the occasion of the recent issuance of Joint Ministerial Decision B1b,B2a,b/oik.4086 concerning the Investment Clawback, we, as an Association, would like to highlight the following points regarding the operation and effectiveness of this investment tool.

- The investment clawback has proven highly effective in attracting investments, such as the construction and upgrading of manufacturing facilities.
- However, the investment clawback and related incentives aimed at attracting clinical trials have not demonstrated such effectiveness.

More specifically, in 2021, €50 million was absorbed for clinical trials out of a total of €100 million; in 2023, this amount decreased to €5.5 million out of a total of €125 million; and in 2025, to €2.5 million out of a total of €100 million. This trend clearly demonstrates the steadily declining effectiveness of the measure as an incentive for attracting clinical trials.

- Our Association has conducted specific studies on attracting clinical trials and has repeatedly engaged, through letters and meetings, with all competent Ministries, namely the Ministries of Health, Development, and National Economy and Finance, as well as the Prime Minister's Office, submitting specific proposals. However, to date, there has been no positive development.
- The State is overlooking the following important points:
 - a) Patients participating in a clinical trial today gain access to an innovative medicine that may not become widely available for another 5–10 years. At the same time, they benefit from systematic monitoring by a specialised team of healthcare professionals.
 - b) New treatments -many of which are very costly- are provided free of charge by pharmaceutical companies to participants for the treatment under investigation, while also contributing to cost savings for the National Health System.

c) Clinical trials represent a direct inflow of investment funds from abroad into the public healthcare system, channeled to hospitals, highly qualified physician-investigators and the personnel involved in conducting the trials.

d) Clinical trials constitute a form of investment in both the healthcare system and the national economy that many international companies are in a position to undertake on an ongoing basis. This stands in contrast to investments in manufacturing facilities, which are made less frequently and are based on multiple factors and criteria, many of which our country does not meet.

- With €53 billion invested annually in pharmaceutical Research & Development in Europe, Greece attracts approximately €100 million per year. Given its 2.3% share of Europe's population, the theoretical amount that Greece should be attracting stands at €1.2 billion annually.

Greece has opted for a framework that places a disproportionate burden on pharmaceutical innovation through excessive taxation and mandatory rebates and clawbacks, imposed on already particularly low initial prices. As a result, only 1 in 5 new medicines becomes available in our country through broad patient access.

The question is why no attempt is being made, at the very least, to strengthen the incentive framework for conducting more clinical trials. Such an approach could mitigate the difficulties created by excessive taxation and further pave the way for the introduction of new innovative medicines in Greece.

A coherent and long-term strategy is required to substantially strengthen the country's competitiveness in attracting pharmaceutical innovation, primarily for the benefit of patients and the scientific community.

Now is the time for the State to demonstrate through action that it believes in pharmaceutical innovation. Words are no longer enough.

Yours sincerely,

Olympios Papadimitriou
President of SFEE



Konstantinos Panagoulas
Alternate President of SFEE



Michael Himonas
General Manager of SFEE

