

Annual press conference held on 27 January 2021

## **A strategic industry that will facilitate our exit from the crisis**

### **Speech by Frederic Collet President of the Leem**

Speech by Frederic Collet President of the Leem **I am delighted to welcome you back for this press conference conveying LEEM's New Year wishes in an unprecedented format.**

As you know, this conference at the beginning of the year is an opportunity to look back on the events of the past year. And more importantly to take stock of the prospects for the coming year.

Current events are such that what we see in the rearview mirror (looking back) and through the windscreen (looking forward) seems - at first glance - to be identical. Past, present, future, everything brings us back to one priority issue: the Covid-19 pandemic. For a year now, this virus has dictated the pace of our personal and professional lives, the pace of our country and of the whole world.

In reality, the past year should be viewed not only from the perspective of the COVID crisis but also in the light of a particularly weighty agenda involving the Leem and all the public and private stakeholders in the sector. We have continued to transform the drug policy, necessary at a time when health has become the top priority for French people.

This year has seen an abundance of transformations in our sector! And rather to give way to a critical discourse, I would like the tone of this New Year speech, despite the health context, to be deliberately positive.

#### **I. What lessons can be learned from this health crisis?**

**First lesson: we have not crumbled under pressure. The industry has held firm.**

At a time when there is a great deal of talk about shortages of medicines, never did the supply-related pressures observed at the height of the crisis result in drug stock-outs.

Our companies and employees responded wholeheartedly, giving absolute priority to the health emergency: ensuring that patients, especially those with chronic diseases, had continuous access to essential medicines both in hospitals and in the community. **All branches of our industry - research, development, production, sales force, not to mention administrative management - have been incredibly motivated.** I would like to take this opportunity to applaud their unwavering commitment throughout the crisis.

One example: that of sedation products. The exponential utilisation of these products during the first wave of the epidemic meant that almost 4 years of “usual” consumption vanished in only a few weeks.

The health crisis has revealed the tremendous capacity for resilience, agility and commitment within our industry. Its concerted efforts all around the world have allowed it to respond to unprecedented levels of demand for medicines.

Indeed our ability to meet such a challenge stems from the globalisation of our production capacities.

Obviously 2020 was not a bed of roses. The unprecedented, rapid, changing and unforeseen nature of the crisis also highlighted a number of weaknesses in the health system to which we had been drawing attention for quite some time.

- First of all, it revealed the dependency of Europe, and even more so France, on the rest of the world for its supplies of raw materials and medicines. This led the European Commission and the French Government to contemplate ways and means of regaining greater strategic autonomy. Today’s challenge and that of tomorrow too, is to **work out how to relocalize without de-globalising**.
- The crisis has also highlighted the lack of European cooperation and coordination:
  - Absence of a common tracing strategy,
  - Widely divergent lockdown measures,
  - Resurgence of tensions and divisions at health and budgetary level. **As far as this is concerned, the recent announcement about the equivalent of the American BARDA<sup>1</sup> being established at European level deserves to be commended.**

<sup>1</sup> BARDA: Biomedical Advanced Research and Development Authority

**This brings me to the second major lesson emerging from this crisis, namely the recognition of our industry’s truly strategic nature.**

This has been the leitmotif of the LEEM for the past ten years. However, today, in the light of COVID, the vital nature of our industry is no longer disputed. We found further confirmation of this in our latest Ipsos survey: the value of pharmaceutical companies is unanimously recognised by everyone with scores as high as to 97% for doctors.

Progress had certainly been made over the last three years and particularly since the last CSIS, but the crisis has accelerated this underlying trend. The strategic nature of healthcare companies is now a concept that is unanimously shared.

Some concrete illustrations:

- **In taxation: the announcement of a significant reduction in production taxes** which have been penalising the French industry so much more than its economic competitors. This is a measure of general application, of course, but it will have a positive impact on France's competitiveness within our sector.
- **Another illustration: the “Plan France Relance”.** This demonstrates the determination of our public authorities to learn from all the lessons of the Covid-19 crisis. The idea is to boost the attractiveness and competitiveness of the industry in France. 35 billion out of the 100 billion announced will involve industrial redevelopment. This relaunch is all the more timely in my eyes as our sector is largely made up of small and medium-sized businesses, far removed from the “big pharma” stereotype. Our SMEs have been heavily impacted by the crisis, whether they are manufacturers of mature products or innovative biotechs ...
- **Third illustration: the earmarking of our industry as one of the five sectors recognised as a priority** in this ambitious relaunch plan. Let me be absolutely clear: we intend to be committed stakeholders in this relaunch. We must never forget that the distinctiveness of our industry lies in the fact that we are both a health stakeholder and a leading economic stakeholder.
- **Fourth illustration of the strategic nature of our industry: the decisions officially recorded in the recent social security financing act,** namely a decrease in the net contribution of our sector to the healthcare cost-control policy (640 million euros vs 920 in 2019). The negative impact of the annual levy of one billion per annum (in the form of lower prices for mature products) for health product regulation, felt for an entire decade, cannot be sufficiently stressed. This levy has weighed heavily on the national production apparatus.
- **Finally the new framework agreement,** in the process of being finalized, whereby we hope to make progress in the field of time-to-market access for drugs, or even recognition of investments.

We would like to believe in **the consistency and clarity** of this reconstruction policy, which needs to be consolidated in 2021. Because this crisis is forcing us to think about what comes next. To expeditiously lay the groundwork for a real drug policy in France in the post-Covid era. **A policy that embraces drugs in all their dimensions: industrial, obviously, but also of in terms of public health, organisation and distribution of care, and finally societal and environmental commitment. A more predictable policy that reconciles short-term actions with the medium/long-term objectives which are so strategic for our sector.**

I feel that that we are making progress as far as this is concerned, as evidenced by the growing commitment of the Ministry of Health and the personal involvement of the Minister himself in industrial policy issues. So, and this was a first, in 2020 we held a meeting of the CSF (Sectoral Strategic Committee) in the presence of the two Ministers, Mr Véran and Ms Pannier-Runacher, which sent out a strong signal to our industry.

## The third lesson from this health crisis is the tremendous capacity for resilience and innovation in our industry.

At the beginning of 2020, we were faced with an unknown situation with the emergence of this new coronavirus. We were starting from a virtually blank slate in terms of scientific knowledge. We didn't know anything about this new virus, how contagious it was, its modes of transmission, incubation, its virulence, how it developed, how lethal it was, treatments, and so on.

Eleven months later, we have made giant strides. **The episode involving the development of vaccines to combat COVID, is exceptional. In terms of how the time scale has been cut down and the degree of risk taken by all the stakeholders: the States, of course, but also, let us not forget, the industrialists.**

**In the space of a few months, nearly 2,500 clinical trials were launched worldwide to identify a therapeutic or vaccine-based solution. France was in 2<sup>nd</sup> position (behind the United States) for initiating these trials.** Never in the history of medicine has vaccine research been conducted on such a rapid and massive scale. Nearly 300 candidate vaccines are being developed today, 20 of which are in phase III and already 2 vaccines have been approved in Europe and are available for French patients.

**I will hand over to Claire ROGER, who has chaired the Leem Vaccine Committee for the past twelve months, to give you more details about the unprecedented research efforts of our industry. I would like to thank her for having agreed to join this press conference.**

We have also made significant progress in **the search for treatments** in just a few months. We now have therapeutic solutions that have proved effective, notably through the combination of corticosteroids and anticoagulants. These treatments dramatically reduce mortality in patients with severe Covid-19. And research continues even beyond vaccines, which we know are only one part - essential certainly, but not exclusive - of the response to the virus.

As you can see, everything has accelerated. Unprecedented cooperation has emerged in record time between companies which are usually in competition, as well as a myriad of private/public, large companies/biotech collaborations.

Covid-19 has opened up a time warp. On the one hand, the speed of the pandemic's spread, on the other, the speed of response of the stakeholders in the pharmaceutical chain. I am talking about the healthcare professionals, caregivers and healthcare facilities. I am also talking about the 100,000 employees of pharmaceutical companies in France. These employees who worked day and night behind the scenes to meet the unprecedented demand for pharmaceuticals needed to treat patients with Covid-19. But also to ensure the production and availability of other treatments for chronic patients. **This is my opportunity to pay tribute to these second-line troops: our researchers, our production site employees, our logisticians, and so on. That brings me to the second part of my talk.**

## II. Beyond the recognition of its strategic nature, the health crisis has shown that our industry has been more attentive than ever to societal aspirations

The results of our 2020 Ipsos survey show a clear improvement in sector image. 2/3 of French people think that pharmaceutical companies have played an active part in the effort against Covid-19. These results are encouraging and confirm that French people feel that our companies have made a good contribution during the health crisis.

They are encouraging but not sufficient.

**We still have some areas for improvement, which are collective challenges to overcome. We can identify three issues where we can and must do better and act quickly:**

1. Supply disruptions;
2. Transparency;
3. The price of innovative pharmaceuticals. Let us look at this in more detail:

### **On the issue of disruptions:**

We have often said it: **we take our share of the responsibility**. But drug shortages are global, multifactorial issues. They have become more significant in recent years due to the growing complexity of the production chain, technology, controls and regulatory requirements. But external factors such as production capacity unable to meet increasing global demand and problems with the supply of active ingredients also play a role.

**Drug stock-outs and supply disruptions are a major concern for pharmaceutical companies.** As our mission is to provide patients with the treatments they need, as soon as possible, and in full compliance with quality and safety standards.

**We made this matter one of our very first action priorities** - going as far back as February 2019, that is to say four months before the first government announcements. We debated several proposals, such as efforts to be made on both sides in relation to a list of drugs, particularly essential for patients, drawing up multi-contractor hospital calls for tender, restricting parallel exports or even establishing floor prices for drugs at risk of stock-out.

So we did not wait for the parliamentary debates on the last Social Security Finance Bill to take stock of the matter. But we felt that generalizing the storage obligation to 4 months which was again discussed in the Social Security Finance Act debates was definitely "a cure worse than the disease".

In fact, downgrading the operating conditions in economic terms for products that are very often broadly genericized with very low reimbursement rates could only lead to a scarcity of supply.

We will broaden our commitment in 2021 with one priority: to anticipate supply chain pressures more successfully, alongside the health authorities. **And we are launching a unique tool for this: the TRACStocks platform...** Nathalie Le Meur, Leem director and project manager, will give you the details in a few moments. I would also like to thank her for taking part in this press conference.

### On the issue of transparency:

**Here too we are listening to societal aspirations.** In this regard, the 2021 Social Security Finance Act includes a measure about the transparency of public aid (this is article 79). In principle the Leem has no objection whatsoever to increasing transparency between pharmaceutical companies, the Economic Committee for Health Products (CEPS) and the public. So it has not expressed any opposition to the provision whereby companies report to the CEPS the public R&D investments from which they have benefited when developing their products. We are currently working with the CEPS on a provision in the Framework Agreement between the CEPS and the Leem which will allow this new measure to be put into practice. I am delighted that the Leem's recommendations have been heeded, particularly the need to attach the report to all the pharmaceuticals produced by a laboratory and not to one specific product, in order to make it applicable.

We will make sure that this transparency is not unilateral, that it is not one-sided. Indeed, the Leem is campaigning to ensure that funding from pharmaceutical companies for public research is also transparent.

It is actually a way for us to highlight the **ecosystem concept**. The future lies in “cross fertilisation” between core research, applied research and development. Knowing how to transform an invention into an innovative drug lies at the heart of our industry. It requires significant economic resources, but also know-how.

**Yes, the pharmaceutical industry needs academic research and the fabric of startups, particularly in the world of biotechs, to discover the nuggets that will be the innovative drugs of tomorrow! But what would public research be without the pharmaceutical industry’s capacity for global development, with all that this implies in terms of scientific rigour and international mobilisation?**

I still need to point out that a lot of information is already public now:

- Prices of healthcare products are published in the Official Journal,
- Monthly and annual data on medicines reimbursed by Health Insurance are available online,
- Amounts of healthcare products purchased by hospitals are available on the ATIH website (Scan Sante),

- The CEPS activity report which provides information about the annual amount of rebates,
- The contracts linking the pharmaceutical industry with public research are published on the transparency.santé.fr database and are subject to the “anti-gift” scheme. Our body for ethical and professional conduct, the CODEEM, carefully monitors compliance with the ethical rules of our profession.

## Finally, regarding the debate around the price of innovative drugs:

### First of all, innovation is back again!

Clinical trials are under way worldwide for gene, cell and tissue therapies with a strong presence in France. We are in 2<sup>nd</sup> position behind the United States and 6<sup>th</sup> place for phase III trials. In severe haemophilia, Duchenne muscular dystrophy, multiple myeloma, amyotrophic lateral sclerosis (ALS), beta-thalassemia or even sickle cell anemia, these advanced therapy medicinal products offer unprecedented recovery prospects. Some of these therapies will revolutionise patient management with certain treatments providing a definitive cure in one single dose. I am referring to pathologies which are currently fatal or particularly disabling. Similarly the development of immunotherapies is very promising in the fight against many types of cancer.

**The issue of patient accessibility to these brand new developments is vital.**

**This is why I would like to begin by welcoming the reform of early access implemented by the Government with a view to dialogue with manufacturers as well as patient associations.** Article 78 of the social security finance law introduces a comprehensive reform with two objectives: simplicity and predictability. Much remains to be done with regard to the regulatory apparatus which still needs to be developed. **I will hand over to Corinne Blachier-Poisson, Leem director and President of our “market access” Committee to present this new access mechanism, which mainly replaces the earlier compassionate use programmes (ATU). I would like to thank her for making herself available.**

Secondly, we are presented with legitimate questions about the price of these innovative medicinal products.

And we are aware that we need to provide information.

First of all to restate that however costly past innovations may have seemed, they were financed at a constant cost for the community: the envelope for drug expenditure (in industrial turnover) has remained stable from 2009 to 2019.

Then to explain that a price does not reflect the cost of a product, but that it covers funding for:

- Firstly past research - including the many and inevitable failures - but especially future drugs (the “pipeline”), with enormous amount of risk-taking and a very high attrition rate for the research;
- Secondly , an extremely lengthy capital investment - 10 to 12 years on average;
- Risk-taking is particularly high, as these are high-tech products - and (we assume) our shareholders need to be remunerated since this research is carried out using shareholders’ equity (this is one of the features of our industry).

... All of this in populations which are narrow more often than not, given the personalised approach allowing the development of knowledge to progress.

These breakthrough innovations in the management of cancers, infectious risks or even orphan diseases will profoundly transform the future of many patients. They will redefine the way we organise care. They will come at a cost, but will offer incredible opportunities for modernising our health system.

**So logically they should lead us to question how they can be financed. It is clear that the current health and social protection system does not have the right tools to face these challenges. Administrative and financial innovation must support scientific and technological innovation. LEEM intends to be a driving force in this debate.**

### **III. Now let's move on to the prospects for 2021**

By confirming the strategic nature of our industry the crisis has given rise to a new dynamic. It has also taught us a great deal about our ability to anticipate, the way we organise our work, the way we operate, our working methods and our interactions with society.

**Today, in 2021, we are more than ever an industry that will facilitate our exit from the crisis, supporting and helping the public authorities to begin the onerous task of reconstructing our country’s health and economy.**

To achieve this, we need to initiate six priority projects:

#### **1. First project: learn everything we can from the health crisis to build the future of our health system.**

Last September, I had the opportunity to show you the report from AT KEARNEY, a company mandated by the LEEM to provide some insight into the first wave of the COVID-19 crisis. I will not go back over all this particularly fruitful work at this point (the entire file is on our website). However it encourages us to reflect with all of our contacts, first and foremost the public authorities and patients, on a number of strategies:

- **The fight against all aspects of supply disruptions-** and I stress that I mean "all" of them.



- **The opportunity to capitalise on what has worked well during this crisis**, such as the acceleration of clinical trial authorisations, the digitisation of certain procedures or even the way digital solutions have permeated France.
- **The need to improve State/Industry crisis management procedures, wherever necessary** - for example in terms of public procurement or production tool flexibility.
- **Improving anticipation of emerging health risks** . From this point of view, the creation of a new research agency to combat infectious risks obviously has our undivided attention. **But we also need to act downstream on the development of new therapeutic solutions** - particularly in the fight against antibiotic resistance - which once again will require enhanced interaction with the health authorities.

## 2. Second project: to strengthen our innovation ecosystems.

Last October, we published our latest study on France's attractiveness in relation to clinical research. Overall this study reports a situation which is stable, but at an unsatisfactory level, since it positions our country in 4<sup>th</sup> place in Europe. And this is despite the efforts made since the last CSIS. However, a number of things have happened since the final frontier of this study, specifically the COVID crisis in the course of which we have seen certain research authorisation deadlines dramatically accelerate. The Social Security Finance Act should also result in an increase in Ethics Committee resources. Especially the research programming law for 2021 to 2030 which should reinforce the funding of public research priorities. Regarding the LEEM, we are envisaging **three important priorities for 2021** in terms of innovation:

- **One: improving the management and coordination of research and innovation activities in the country** . These are still insufficiently clear for international groups, difficult to understand for the start-ups driving innovations and are inadequate in their anticipation of the impact of these innovations on healthcare systems.
- **Two: the fluidification of public/private partnerships** , as well as the development of bridges between the two sectors.
- **Three: seeking to increase the attractiveness of the country in terms of R&D activities.** This involves providing better support for innovative startups, the creation of dedicated counters or even the digitisation of authorisation and implementation procedures for clinical trials.

Within this context, we are intently watching the Ministry of Defence's initiative to create an innovation agency for defence. This is a source of inspiration in our dialogue with the public authorities.

## 3. Third project: make our medical-technical evaluation mechanisms more comprehensible.

This is a very technical matter, but extremely important for companies operating in France. **The issues of post-marketing market access, whether relating to comprehensibility of the**

assessment, its predictability or even deadlines, now constitute the main gulf in attractiveness between France and Germany. And it is yet another area for future debate.

In my general statements I highlighted a certain number of advances in 2020, but they are insignificant in terms of transparency. Indeed:

- **The assessment reform that we have been calling for has remained at the draft stage.** This is a matter that we must reactivate as a priority in 2021, because the gulf between France and its neighbours is worrying. The LEEM intends to be a proactive force on the subject.
- Likewise, **the compromise reached by the German Presidency between the Member States on the European HTA is very disappointing**, and will not allow any progress to be made on the joint assessment of “clinical efficacy”.
- **The issue of expertise very specific to France remains unresolved.** Let's see things as they actually stand: we want full transparency of connected organisations. We share the goal of exempting any administrative decision from conflicts of interest. But all this needs to be re-examined: **we must stop equating connected organisations with conflict, give back to industrial expertise its fair share of voice, organise the careers of public experts more successfully, clarify the rules for public/private crossovers which are essential to maintain expertise at an international level** . I strongly believe that the debate must be de-escalated and conducted on a scientific basis, rather than being an area abandoned to ideologists.
- Finally, **we must collectively ask ourselves about health economics**. There is no way it has yet been fully reflected in our country's assessment methods.

#### 4. **Fourth project: reconnect with industrial policies which are ambitious in terms of attractiveness and competitiveness to strengthen France's strategic autonomy.**

Last November, we published our industrial policy proposals. You are well aware that, for years the LEEM has been drawing the attention of the public authorities to France's decline in industrial terms, since within ten years we have dropped from leading European manufacturer to fourth position. This industrial drug policy that we are calling for, and whose premises we became aware of in 2020, must be based on two pillars which are:

- **competitiveness**, which should allow us to maintain our traditional production of chemical drugs, optimise the use of our production capacities and initiate a proactive policy of industrial reshoring
- But also **attractiveness** in order to attract production of the most innovative drugs to our country. Because this is the only way for us to guarantee the future of our industry in France.

To achieve this dual aim, **we must act on all levers:**

- **Relieve general and specific taxation within our sector,**
- **Drastically reduce our time to market,**
- **Use all the tools of the new contractual policy,**
- **Work tirelessly on simplifying our standards which are often incomprehensible to international companies.**

And keep in mind two ideas that constitute the key to success:

- **Think and act in European terms**, because an industrial approach where each State acts individually is unthinkable for most of our companies.
- **Think and act in the long term**, because the decisions we have to take constitute a lengthy commitment and it is often a long-term vision that is lacking in our country.

This ambitious policy could not be put in place without concrete actions in terms of developing the skills of employees in the sector to meet the challenges identified and integrating new talent, especially young people, by expanding the apprenticeship system. In 2020, over 6,000 contracts were signed in our industry across all activities.

## **5. Fifth project: restore growth to finance these industrial ambitions as well as the unprecedented wave of innovation that is emerging for coming years.**

Of course - and this is undoubtedly the keystone of the above, **we must convince political and administrative decision-makers that industrial policies and those for accessing innovation can only be combined by restoring what we have lacked so badly for what is now a decade: growth.**

From this point of view the European comparison is painful for France. The national market has been stagnating for 10 years, whereas our neighbours - Germany in particular, but also Italy or the United Kingdom - have been experiencing real growth under the dual influence of a significant flow of innovation and strong industrial resolve - biotechs in Germany and chemicals in Italy. Even a country as stringent as the United Kingdom offers growth prospects to pharmaceutical companies, for fear of seeing this industry, as strategic for the British economy as it is for the French one, deserting England because of Brexit.

**In short, we need consistency in drug policies. Words must be reflected in actions - and we will judge whether the promises made in 2020 are consolidated in 2021.**

From this point of view, **the referral to the HCAAM** (the body examining the future of health insurance) by the Minister of Health, Olivier Véran, about the preparation of the ONDAM is a

strong signal. I note that this referral addresses a certain number of crucial points such as **multi-annual planning or even the decompartmentalised nature of expenditure envelopes...**

This improved anticipation that we are calling for may also allow better restitution of the efficiency gains that therapeutic innovation often generates. **This is also the reason why for several years we have been offering the government authorities a shared “horizon scanning” exercise.**

**But the looming revolution in therapy is also leading us to overturn the traditional regulatory framework. In 2021 we are going to have to come up with:**

- New financial tools, and why not a fund for financing innovation?
- New conventional mechanisms: load spreading contracts, uncertainty-management contracts.
- And new means of medico-technical analysis - in particular through the development of real life studies.

## **6. Sixth and last project: develop France’s leadership of Europe in view of the French Presidency of the European Union in 2022.**

**2021 will also be a year oriented towards Europe.** Last December the European Commission published its roadmap, which includes a significant pharmaceutical component (the “Pharmaceutical Strategy for Europe”).

The Covid-19 crisis has evidenced the need for closer cooperation between European countries, better coordination of the efforts of national health policies and a more secure supply of the pharmaceuticals that Europeans need.

We will be committed partners, active but vigilant, regarding the measures that will be taken in this “Pharmaceutical Strategy for Europe”.

**And France, which will take over the presidency of the Council of the European Union in 2022, must use 2021 to build up its presidency, being extremely careful to ensure that Europe, within a context of increased competition between the USA and China, does not practice unilateral disarmament.** This means not adopting new standards capable of compromising its intellectual property rules, or not giving up certain instruments of attractiveness such as its regulations on paediatric and orphan drugs

**In conclusion:**

We will of course have the opportunity to cover these different subjects during the next CSIS next summer or in the course of the presidential election campaign commencing next September.

As you can see, we are a strategic industry, an industry that listens to societal aspirations, an industry that will facilitate our exit from the crisis. But we are also a committed industry:

- Committed to patients through research and innovation. We only have to consider the scale of the innovations produced over the last three years and those waiting in the wings. 2021 will, I hope, mark a recovery in France's place in clinical research, a strengthening of public/private partnerships, increased investment by our sector in public health, environmental and reputation-based issues. As well as, naturally, continuation of the therapeutic revolution that has been under way for several years.
- Committed to investment. We will shortly be publishing the results of our first investment and partnerships observatory, but we are already seeing signs that lead us to think that France is back in the game: relocalization of the production of certain active ingredients, significant investments by large French and international groups in the country, a network of innovative, dynamic SMEs or even - very symbolic - the choice of France as the production site for all or some of the new COVID vaccines.
- Committed to employment and training. Over the last ten years, despite a seriously degraded national economic context, jobs have not been completely destroyed and I would like to remind you that any young person trained in our sectors finds a job at the end of his or her training. In 2021, we intend to make a special effort with youth employment, disadvantaged neighbourhoods or even jobs associated with new technologies.

In short, we intend to be equal to the task, provided that the action of the public authorities is confirmed and consolidated in 2021 and that it is a long-term commitment.

2020 revealed the exceptional commitment of caregivers to saving lives and, alongside them, all the second line troops including our 100,000 employees. Our businesses are a beacon of hope given the health context at the beginning of this year. The vaccine is the way of bringing an end to the pandemic so that a virtually normal life can resume. Given the experience gained over the past year and the unprecedented capacity of all our employees to make a concerted effort, we want to be involved in building up France's healthcare facilities, so that everyone can promptly access the treatments they need, under the best possible conditions whatever the circumstances.

I would like to end by wishing you all the best for 2021 in the hope that when we meet to welcome in the next New Year, we have - thanks to our industry - overcome the most serious health and economic crisis experienced by humanity since the Second World War.

Before answering your questions I would now like to give the floor to three particularly committed women from our sector, who have dealt with strategic issues for our industry:

- Claire Roger (GSK), who was, until a few days ago, Chair of our vaccines committee, regarding the issue of COVID vaccines.
- Nathalie Le Meur (Sanofi), President of our “stock-out” task force regarding the fight against supply disruptions.
- And finally Corinne Blachier-Poisson (Amgen), President of the Commission for Patient Access to Innovation regarding early access reform.