FINDING LAW FIRMS WITH PHARMA EXPERTISE IS PROBLEMATIC

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Participants discussed increased regulation in the pharmaceutical industry

Category: In-house news

Many general counsel in the pharmaceutical sector prefer to handle legal matters in-house due to a shortage of law firms with the necessary industry knowledge

The highly-specialised nature of the legal issues affecting the pharmaceutical sector means that general counsel in pharma companies find it difficult to find external lawyers with the necessary expertise, attendees at a recent Iberian Lawyer event heard.

Due to the shortage of pharmaceutical industry expertise in law firms, participants at the event – which was staged in collaboration with Bird & Bird – said that many legal directors in the sector prefer to handle matters in-house. That said, external counsel has traditionally been more effective in influencing the political process on behalf of pharma companies, attendees were told.

New distribution agreements are among the key challenges facing the pharmaceutical industry. "Market access is one of the biggest worries for pharmaceutical companies," Raquel Ballesteros, partner at Bird & Bird, said. Meanwhile, regulatory pressure is another key concern as companies must be both competitive and profitable while complying with regulatory demands, said Ana Martí, general counsel & IP at Medichem. "Companies must be the first to have the products, with no patent conflicts, and be in total compliance with the regulations," she said.

Event: The Spanish pharma sector – Accelerating transformation

Location: Madrid

In collaboration with: Bird & Bird

Impact of technology

New technology could have a key role to play in ensuring pharmaceutical companies remain sustainable, attendees heard. However, how exactly digitalization will impact on the industry in future is unclear. One of the newest innovations is using data collection to demonstrate product efficiency, though this is not without risks, especially in relation to privacy and confidentiality. Participants also said that the pharma sector is committed to improving transparency and ethics. However, the increased regulation of the pharmaceutical industry – coupled with political uncertainty – means that the sector is in a state of continuous transformation, attendees heard. Consequently, lawyers have a crucial role to play, particularly as regulations seem to be permanently evolving – general counsel in the pharmaceutical sector have to constantly develop their expertise and specialist knowledge on order to keep up to date with legal changes affecting the industry. Many pharma companies in Spain are pursuing opportunities in other markets and the associated risks are great, participants said.