



ΙΔΡΥΜΑ ΟΙΚΟΝΟΜΙΚΩΝ & ΒΙΟΜΗΧΑΝΙΚΩΝ ΕΡΕΥΝΩΝ  
FOUNDATION FOR ECONOMIC & INDUSTRIAL RESEARCH

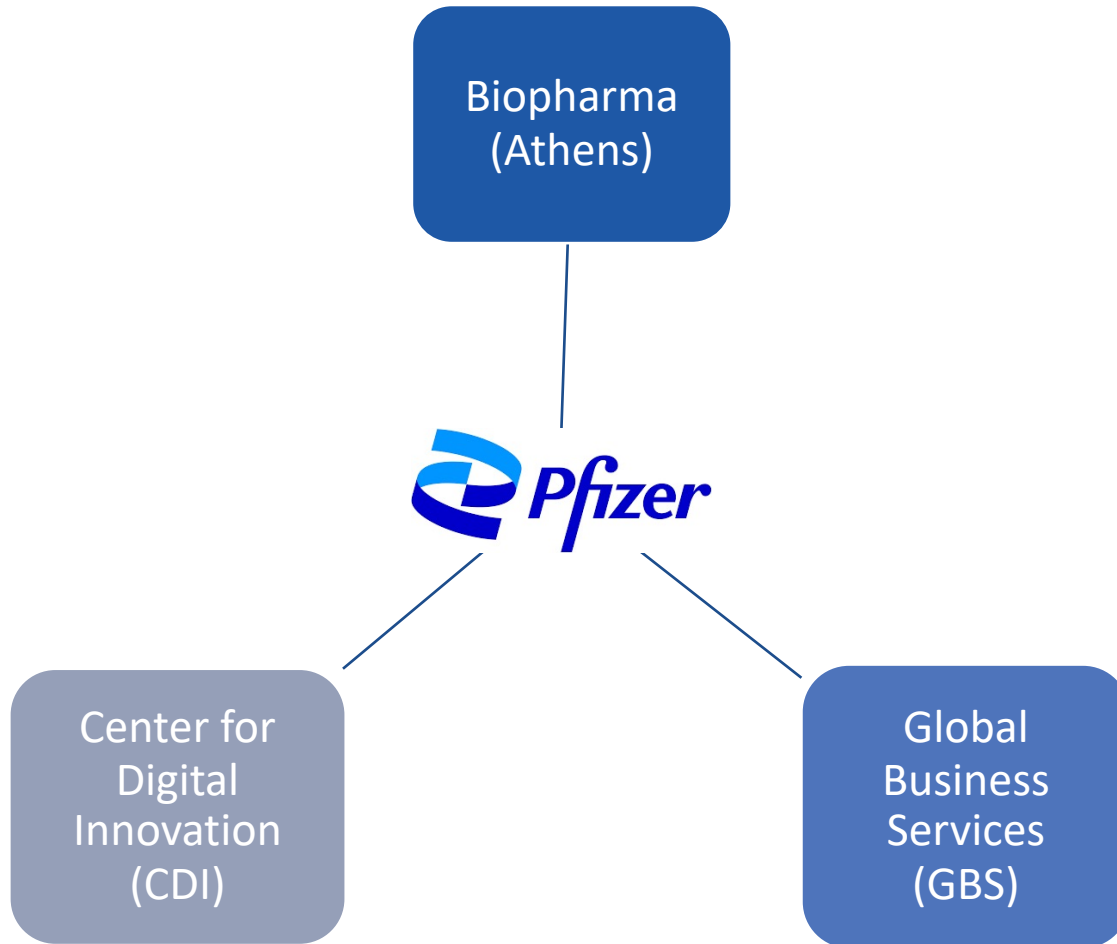
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# The contribution of Pfizer to the Greek economy

Greek Economic Summit  
Athens, December 8<sup>th</sup> 2021

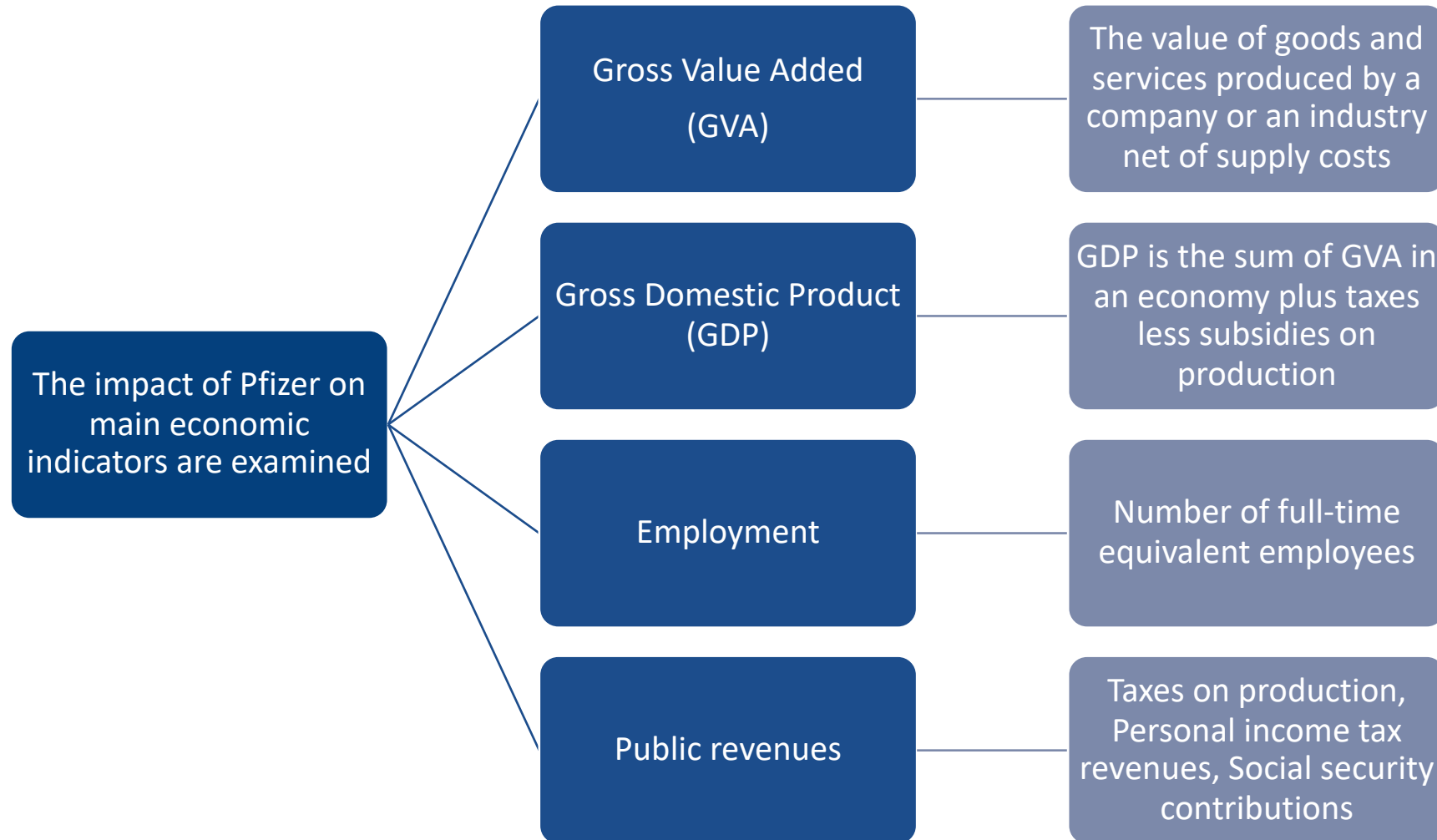
With a strong presence in Greece since 1960, Pfizer is one of the leading pharmaceutical companies in Greece

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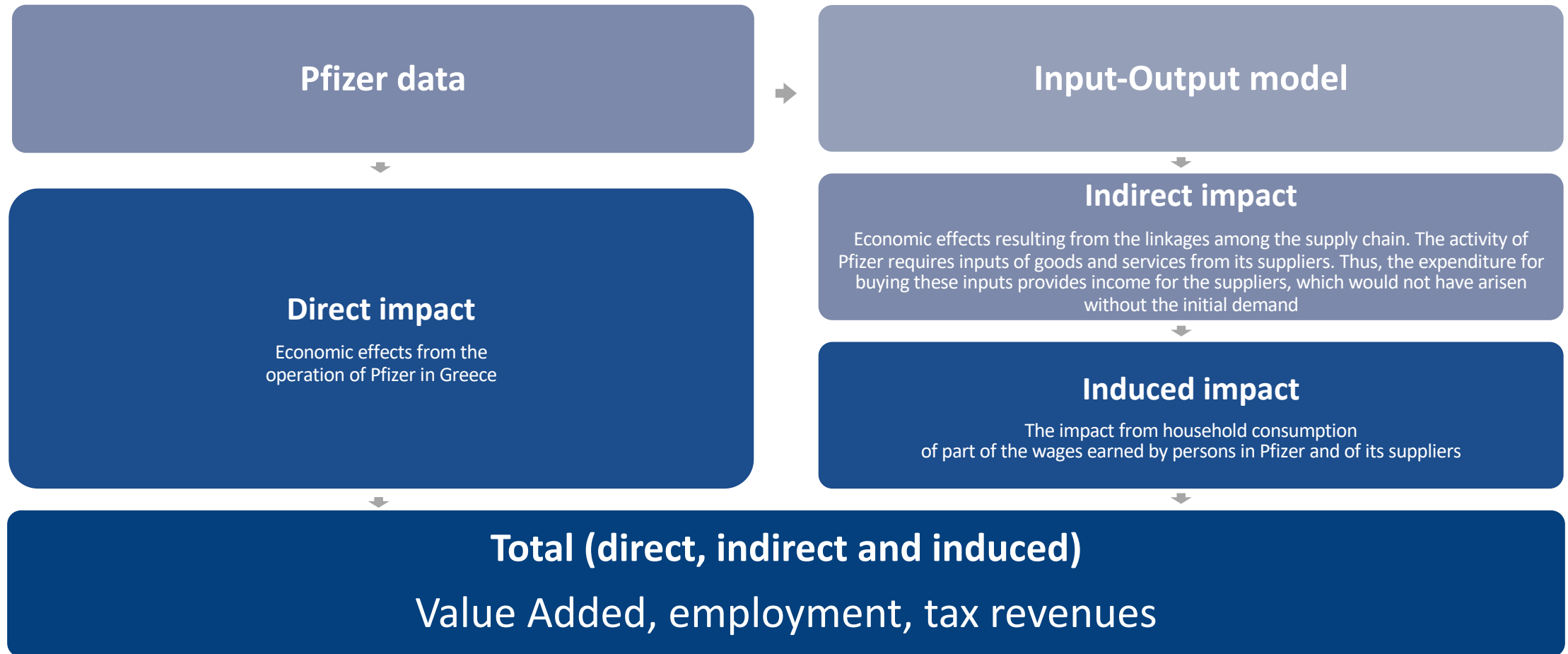


The company's activity in Greece is strengthened significantly with the establishment of new facilities (CDI & GBS) in Thessaloniki

# The main scope of the study is to evaluate the effect from the operation of Pfizer in Greece



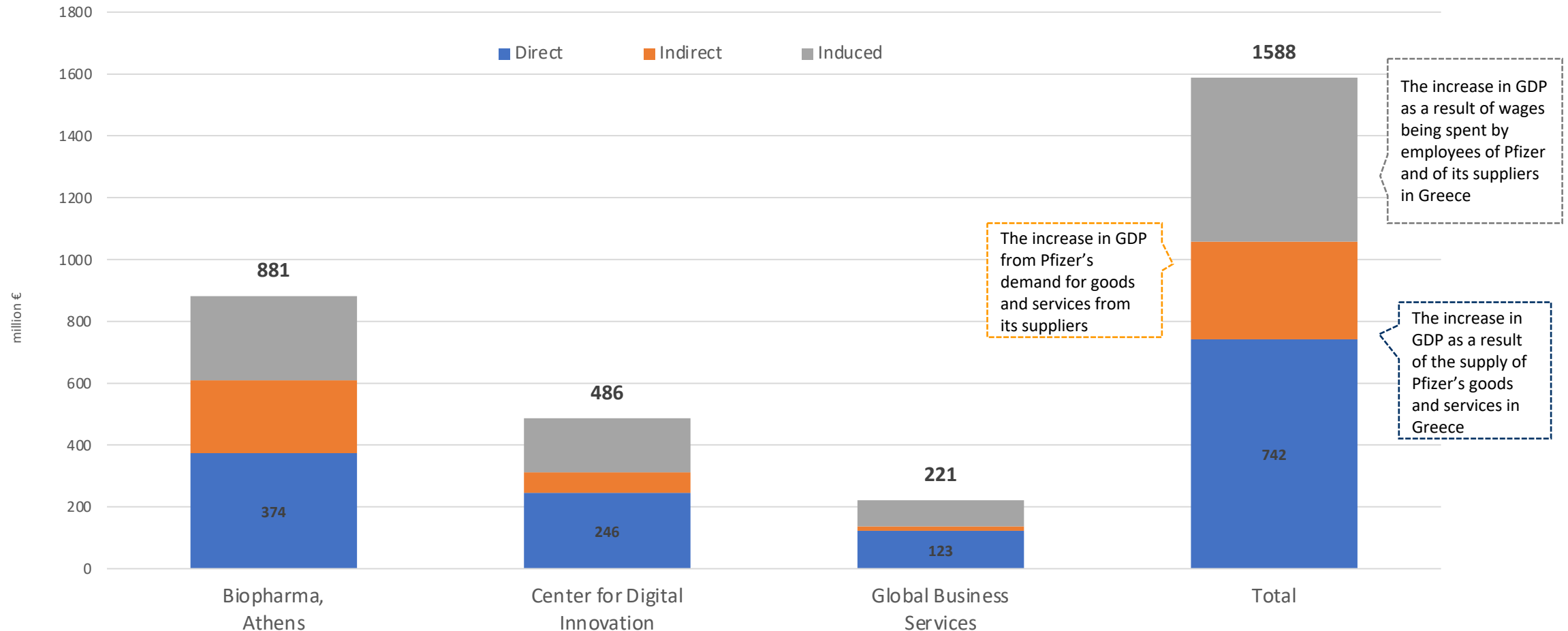
# The overall economic impact includes the direct, indirect and induced effects



Indirect and induced effects are estimated from the input-output model, considering the interconnections between the different branches of economic activity.

# The operation of Pfizer in Greece contributes **€1.6 billion to GDP**, cumulatively, in present value terms, from 2020 to 2030

Cumulative impact on GDP from the operation of Pfizer in Greece by type of effect over the period 2020-2030

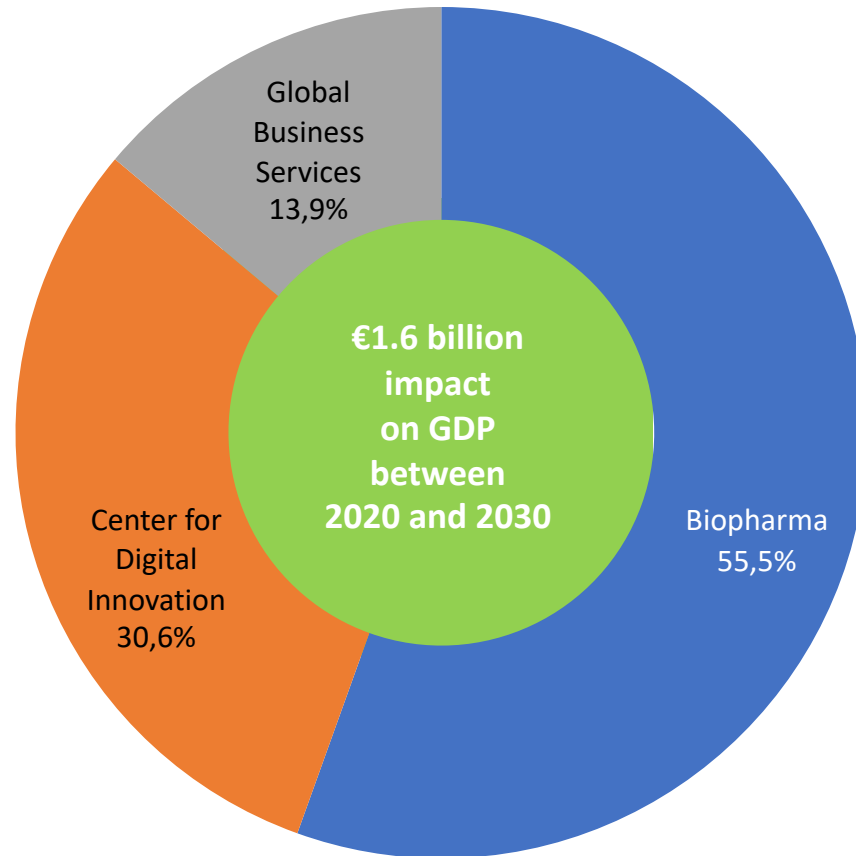


Note: GDP is the sum of GVA in an economy plus taxes less subsidies on production. It also corresponds to the sum of consumption, investment and net exports. The cumulative figures are estimated in terms of total present value over the period 2020-2030, discounted using the European Commission's discount factor of 0.55%, in force since 1.1.2021.

Source: IOBE estimations based on the input-output model of the Greek economy and the company's projected activity

# Company's contribution in GDP of Greece **almost doubled** with the introduction of "Pfizer in Thessaloniki"

Cumulative impact on GDP from the operation of Pfizer in Greece over the period 2020-2030



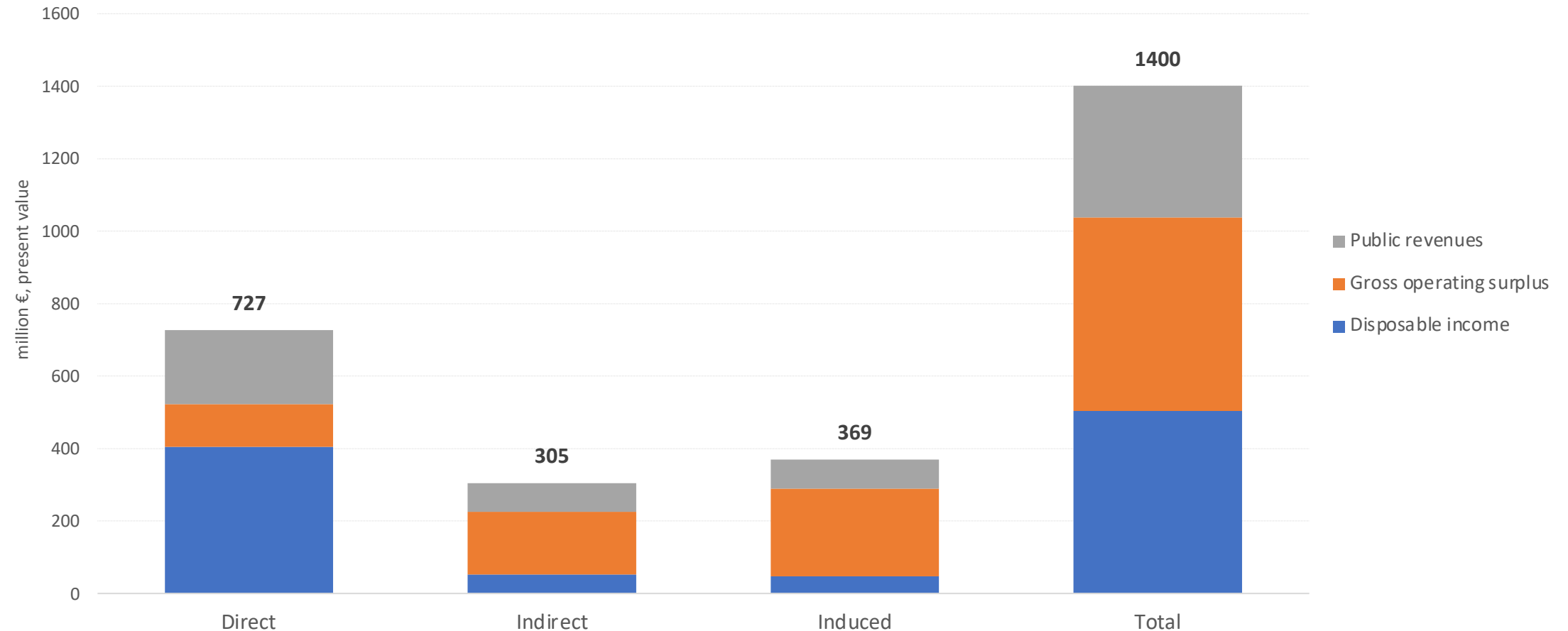
- The operation of the two new centers in Thessaloniki strengthens significantly the activity of Pfizer in Greece
  - The economic activity of CDI and GBS in Thessaloniki represents 45% of the value added generated (directly and indirectly) by Pfizer over the examined period
- The impact translates to higher GDP by about €144 million on average per year in 2020-2030
  - This estimate corresponds to about 15,6% of the value added produced by the manufacture of pharmaceuticals in Greece in 2019

Note: GDP is the sum of GVA in an economy plus taxes less subsidies on production. It also corresponds to the sum of consumption, investment and net exports. The cumulative figures are estimated in terms of total present value over the period 2020-2030, discounted using the European Commission's discount factor of 0.55%, in force since 1.1.2021.

Source: IOBE estimations based on the input-output model of the Greek economy and the company's projected activity

# Considering the components of GVA, the cumulative impact on disposable income from labor exceeds €500 million in 2020-2030

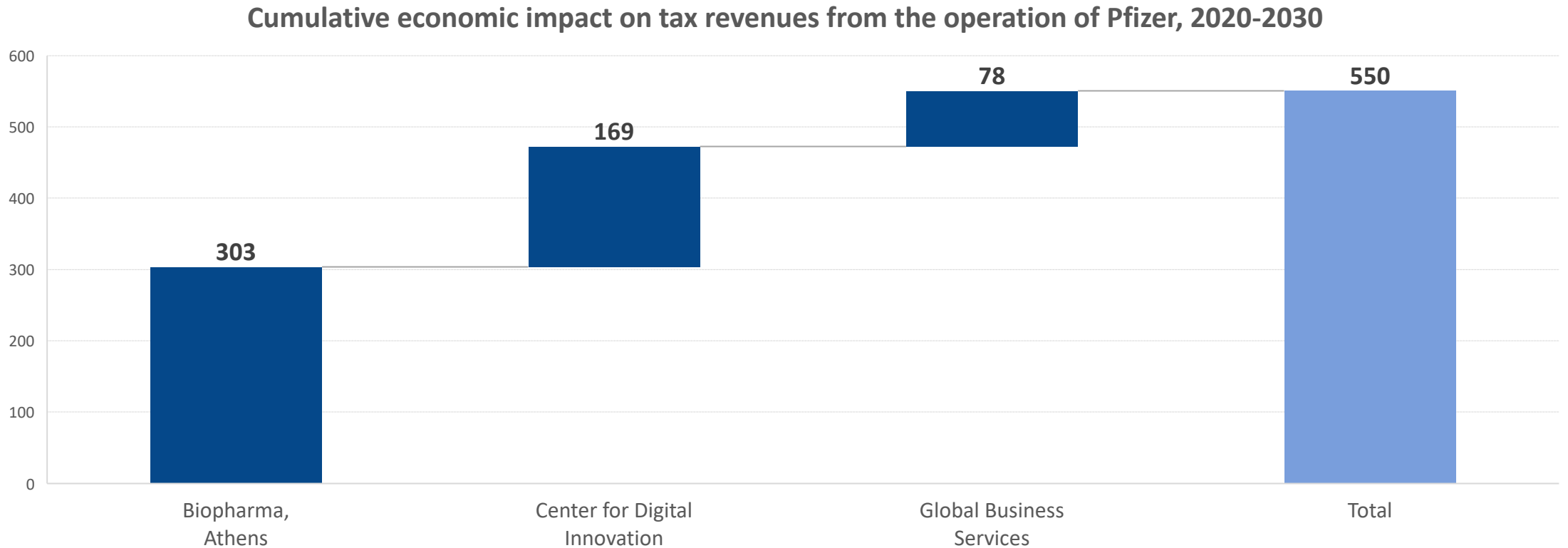
Cumulated effect on GVA by component from the operation of Pfizer in Greece, 2020-2030



Note: Labor costs include employee wages and employer contributions. Disposable income corresponds to employee wages net of personal income taxes and employee social security contributions. Gross operating surplus correspond to business profits and depreciation expenses. The cumulative figures are estimated in terms of total present value over the period 2020-2030, discounted using the European Commission's discount factor of 0.55%, in force since 1.1.2021.

Source: IOBE estimations based on the input-output model of the Greek economy and the company's projected activity.

# The cumulative contribution of Pfizer to tax revenues is estimated at €550 million between 2020 and 2030



**The company contributes also through the Clawback and Rebates mechanism, the cumulative value of which is projected to exceed €670 million, in present value, over the period 2021-2030**

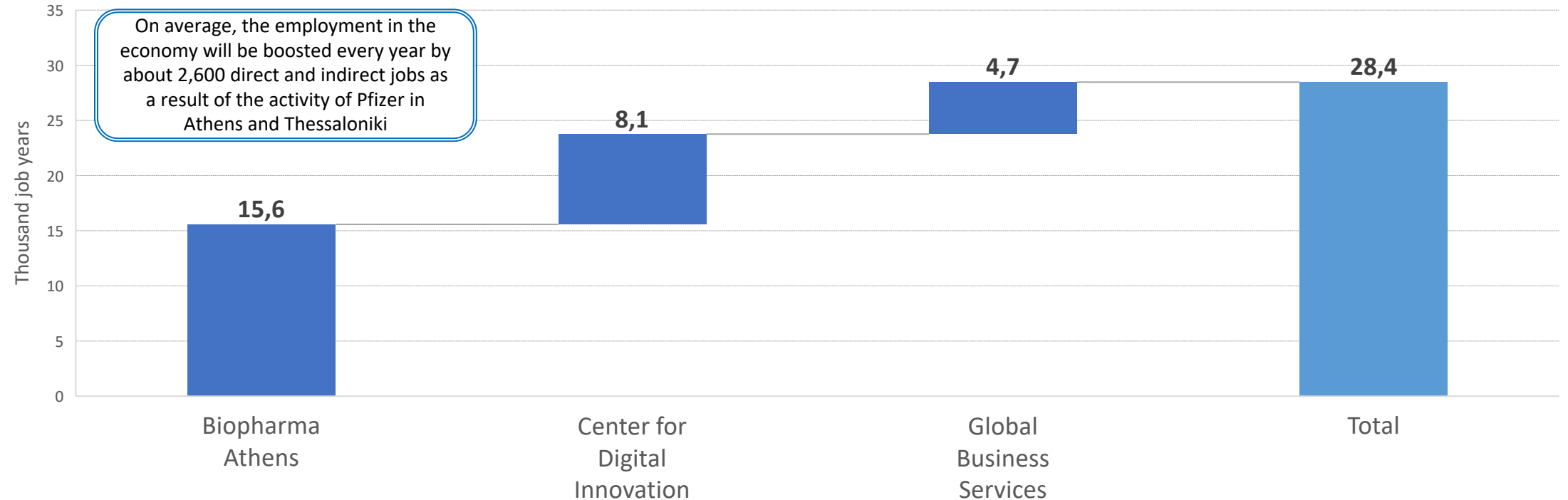
Note: Public revenues include revenues from taxes and social security contributions. The cumulative figures are estimated in terms of total present value over the period 2020-2030, discounted using the European Commission's discount factor of 0.55%, in force since 1.1.2021.

Source: IOBE estimations based on the input-output model of the Greek economy and the company's projected activity



# Over the period 2020-2030, the operation of Pfizer in Greece supports a total of about 28,000 job-years in the economy

Cumulative economic impact from the operation of Pfizer in Greece, over the period 2020-2030



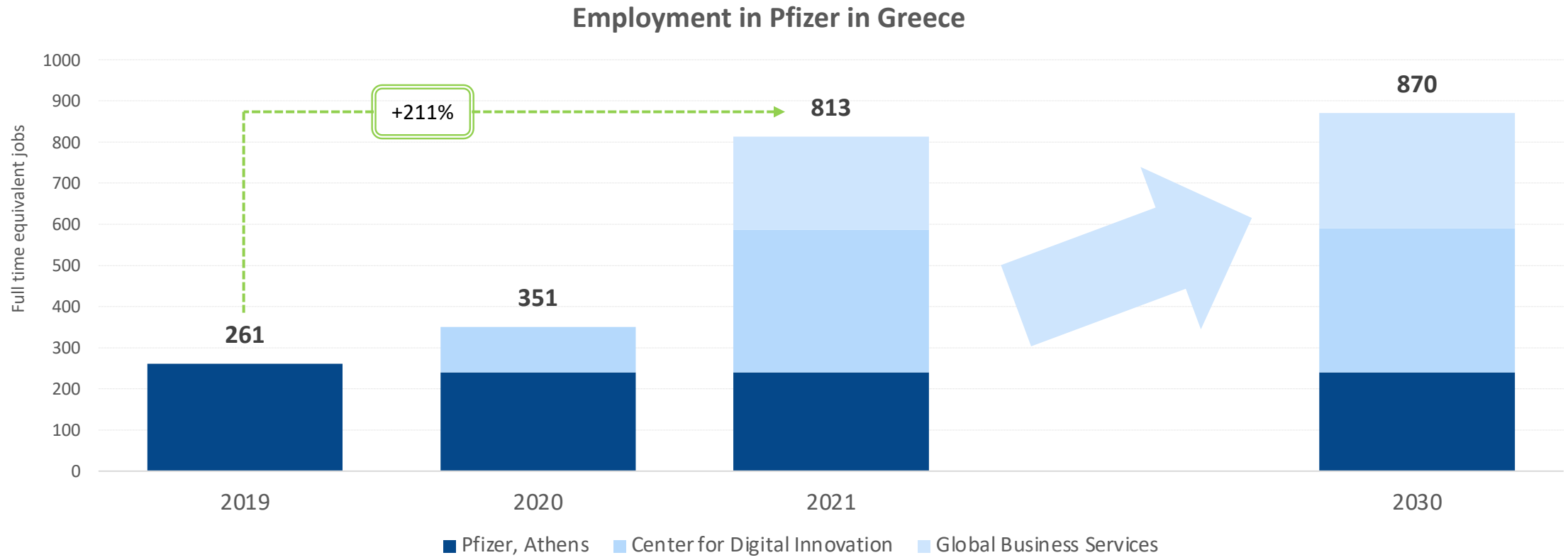
**Indicatively, the impact corresponds to about 25% of employment in pharmaceutical manufacturing\* in Greece.**

(\*) Code C21 of Nace Rev.2, "Manufacture of basic pharmaceutical products and pharmaceutical preparations", 10,360 people employed in 2019 according to Eurostat data.

Note: The number of job-years is a cumulative measure of employment impact that combines the number of jobs and the duration of employment - 5 job-years are equivalent to 5 persons fully employed over 1 year and also to 1 person fully employed for 5 years.

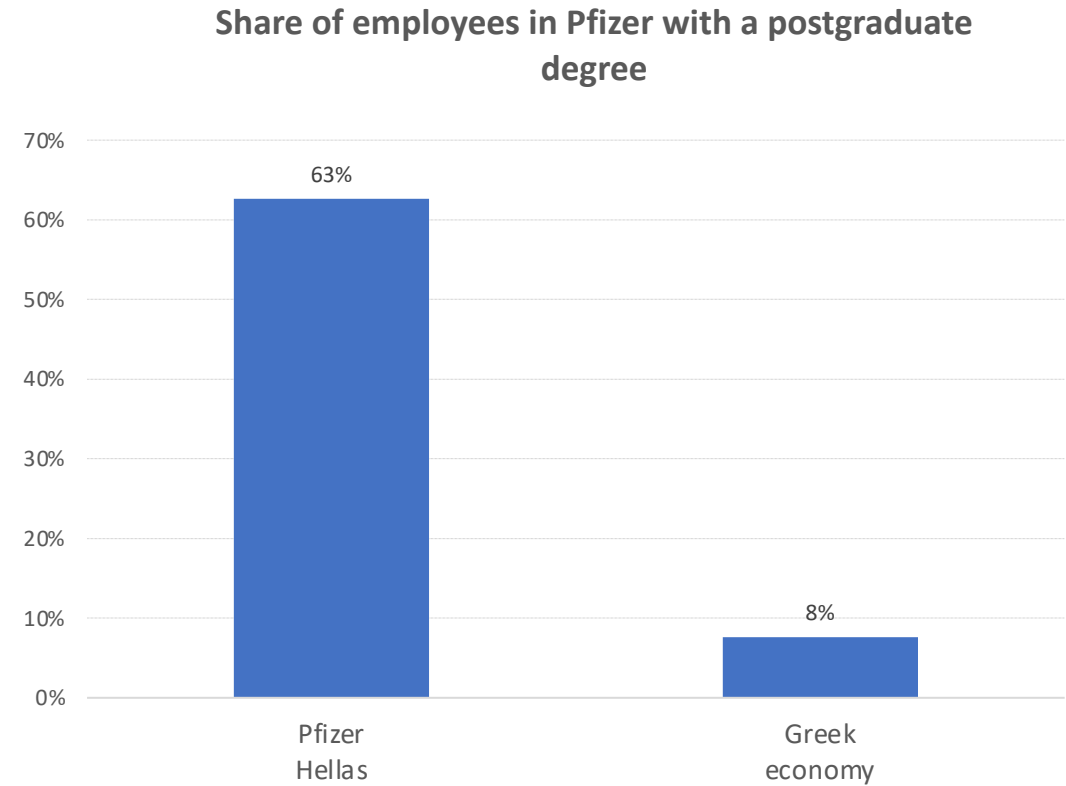
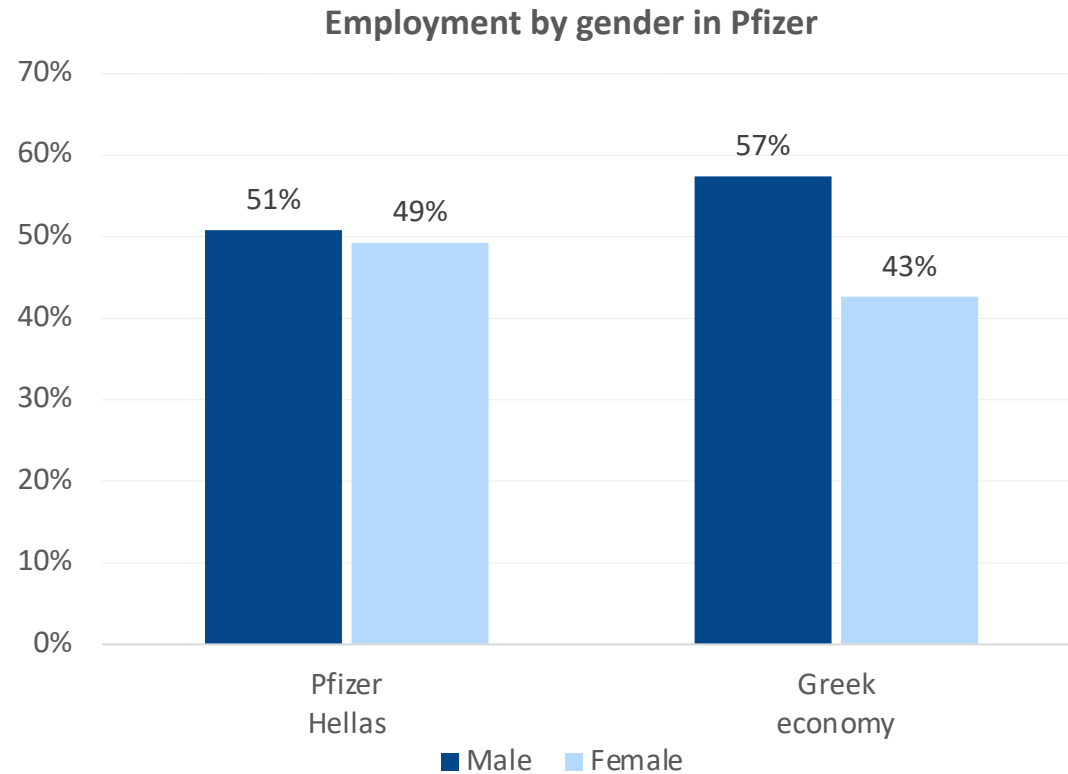
Source: IOBE estimations based on the input-output model of the Greek economy and the company's projected activity

# Employment in Pfizer to triple following the start of its operations in Thessaloniki



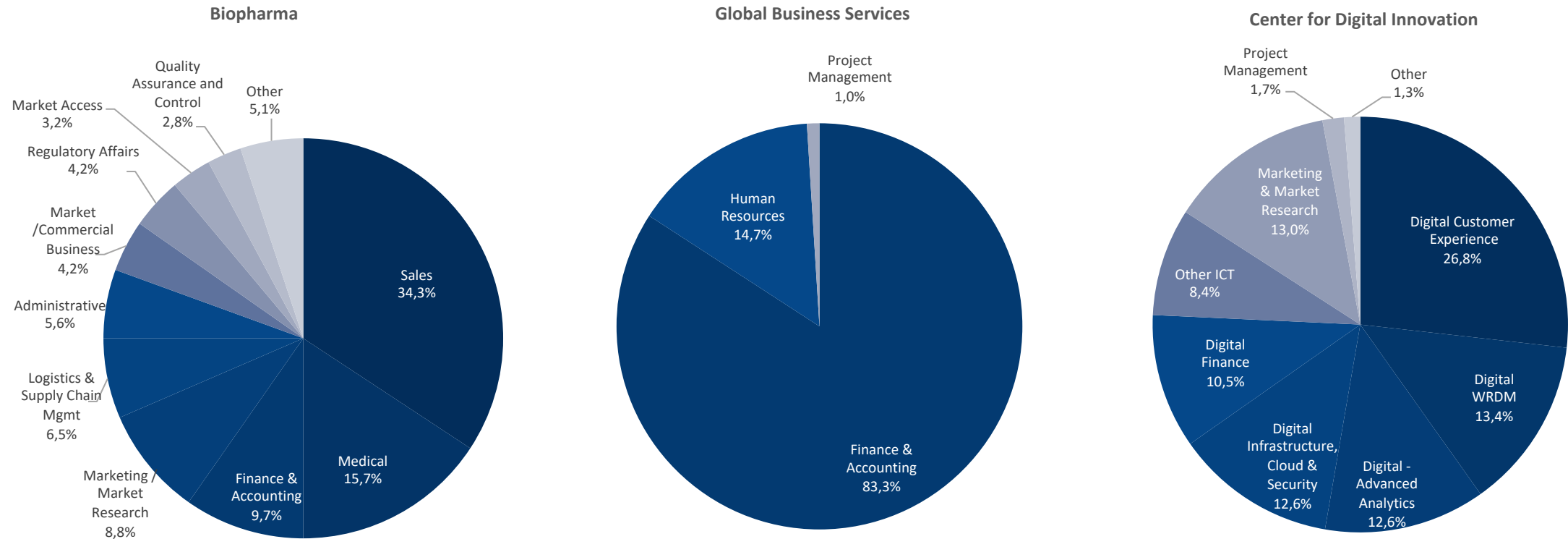
**7 out of 10 employees in Pfizer based in Thessaloniki**

# Diversity and high education level – key characteristics of Pfizer’s workplace



**The share of employees in Pfizer with a postgraduate degree is substantially higher than the average level in the Greek economy**

# Pfizer employs a wide range of skilled professionals across its facilities in Athens and Thessaloniki

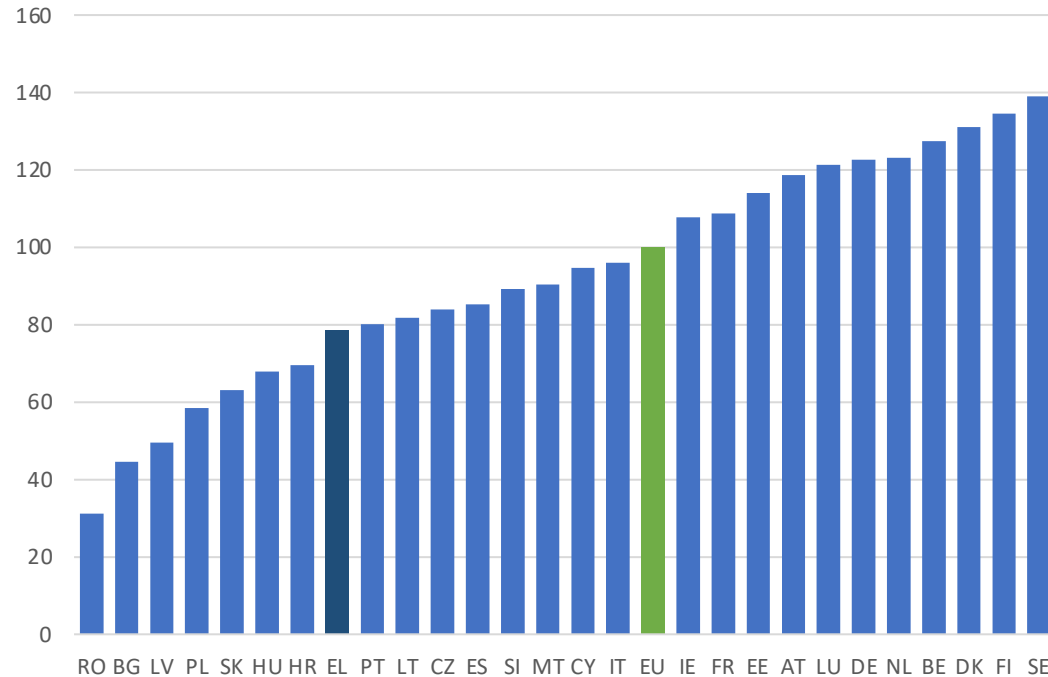


**Pfizer in Greece employs workers from science and technology occupations and other areas with diverse educational and skill requirements (such as sales and management)**

Note: IBT - Information and Business Technology. WRDM-GPD-RS - Worldwide Research, Development and Medical, Global Product Development, Regulation and Safety.

# The place of a country in innovation rankings is a significant factor in the choice of direct investment destinations

Performance of EU Member States' innovation systems



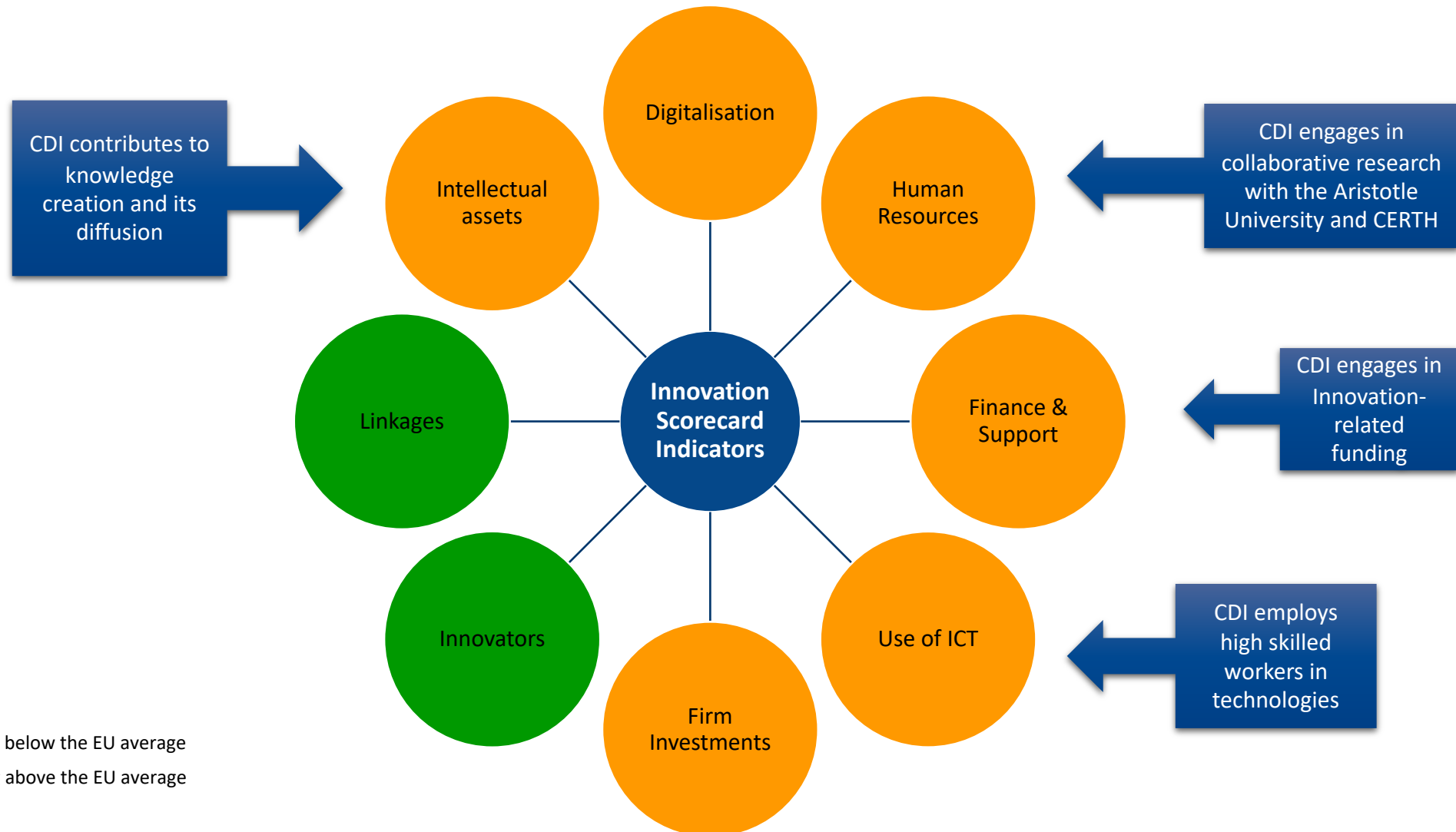
Source: European Commission, European Innovation Scoreboard 2021

- According to the 2021 European Innovation Scoreboard, Greece ranks 20th among the EU member-states
  - Greece has made progress since 2018, mainly in Broadband penetration, Venture capital and Product innovators, Job-to-job mobility and Medium & high-tech goods exports
  - The country performs strongly in In-house product innovators
  - Greece lags significantly behind in Foreign doctorate students, PCT patent applications, Design applications, Government support for business R&D, Lifelong learning, R&D expenditure in the business sector and many other innovation indicators

**By boosting the standings of Greece in the European Innovation Scoreboard ranking, Pfizer will help attract further emblematic investments in the country**

# Initiatives of Pfizer in Greece contribute to specific Innovation Scoreboard indicators

## European Innovation Scoreboard Indicators



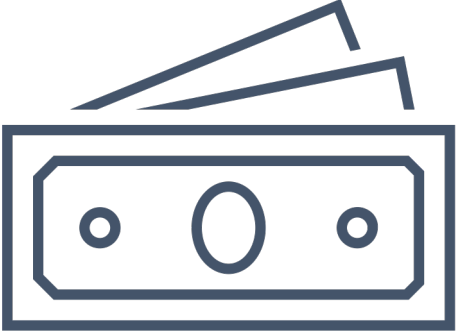



# Regional impact from the investment of Pfizer in Thessaloniki

Economic impact from the operation of Pfizer in Thessaloniki over the period 2020-2030



The two new investments of Pfizer in Thessaloniki are expected to boost the GDP of the Thessaloniki regional unit by about 0.4% on average over the first decade of operation

# Highlights of Pfizer's cumulative impact on the Greek economy over the next decade

			
<p><b>€1.6 billion total GDP impact</b></p> <ul style="list-style-type: none"> <li>• €730 million of GVA generated directly by Pfizer</li> <li>• More than €300 million of GVA generated in the company's supply chain</li> </ul>	<p><b>Higher disposable income by €505 million</b></p> <ul style="list-style-type: none"> <li>• Public revenue up by €550 million</li> </ul>	<p><b>2,600 direct and indirect jobs on average in the economy</b></p> <ul style="list-style-type: none"> <li>• Employing 870 professionals by 2030 with wide range of skills</li> </ul>	<p><b>Every €1 of GVA produced in Pfizer generates €2.18 of overall GDP</b></p> <ul style="list-style-type: none"> <li>• Every job at Pfizer in Greece supports 3.1 jobs in the Greek economy overall</li> </ul>

Note: The monetary values are cumulative figures in terms of total present value over the period 2020-2030, discounted using the European Commission's discount factor of 0.55%, in force since 1.1.2021.