

Teva restructures organization model

03 June 2014 | News | By BioSpectrum Bureau



Singapore: Global pharmaceutical company, Teva Pharmaceutical, is restructuring its management and organizational function to enhance company's position in the global market. Effective July 1st, 2014, Teva will be spearheaded by two commercial business units, global specialty medicines (GSM), established in April 2013, and newly-formed global generic medicines group (GGM).

Teva has appointed Mr Sigurdur Olafsson as president and chief executive officer of the newly formed global generic medicines group.

All of Teva's business units will be synchronized and aligned to solidify the company's foundation, drive organic growth, and accelerate its operational network transformation and integration. This will strengthen Teva's global leadership position, while improving profitability and building the infrastructure to support a new future for the company.

"The new organizational structure and leadership team will better position Teva to deliver sustainable growth and create short and long-term value. We must capitalize first on our existing assets and capabilities, and exploit opportunities and synergies emanating from the full integration of all business activities - most importantly, generic and specialty - while leveraging our global R&D and operations capabilities," said Teva's President and CEO, Erez Vigodman.

GGM will have full global responsibility for all existing generic markets. This includes portfolio management and selection, product launch, and commercial execution. The consolidation of Teva's regional generic businesses under one roof underscores its strong focus on, and commitment to, its generic business, according to the company.

GGM will also be responsible for Teva's growing Over-the-Counter (OTC) business, led by Teva's unique joint venture with Procter and Gamble Company.