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KPBMA seeks expanded govt support and funding in 2018

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A news report by Korea's leading portal The Korean Herald stated that South Korea's representative biopharmaceutical business body has urged the government for increased funding toward biotech research and development in 2018.

The Korea Pharmaceutical and Bio-pharma Manufacturers Association stressed that sustained R&D is central to the industry's growth and success. The asoosiation emphasized that the Korean pharmaceutical industry is now on the verge of becoming a globally competitive force and that now is the time to focus on retaining this momentum.

"For Korea's pharma industry to become a major growth driver, the government must expand its R&D funding and engage in effective distribution," said Korea Pharmaceutical and Bio-pharma Manufacturers Association Chairman Won Hee-mok in his New Year's address, as quoted by the Korean Herald.

The association, according to the news report, has called for wider financial incentives and regulatory support for companies that are working to develop new, innovative drug candidates and technologies.

"Strong investment into facilities for creating high-quality drugs and tax incentives for innovative new drug development will forge an environment where Korean-made drugs can become globally competitive," Won said.

KPBMA is planning to contribute to the country's new drug development efforts by forming a new center that will offer artificial intelligence technologies to aid new drug R&D. The KPBMA and partners including the Korea Health Industry Development Institute are preparing to initiate a new committee tasked with leading the center's establishment this month.

"The costs of developing a new drug are rising, while the success rate is declining," said, Won. "Big data combined with AI technologies will raise the likelihood of a new drug's success while cutting down development time and costs. It will help buttress the competitiveness of Korea's biopharma industry as well."

Apart from this, KPBMA said that it is also planning to introduce new, expanded programs to promote open innovation and joint R&D between Korean and foreign pharma firms in 2018.