

## AstraZeneca signs Lol with Korea Biotech Industry Organisation

21 June 2019 | News

### Lol was signed at the Korea-Sweden Business Summit



At the recently held Korea-Sweden Business Summit, pharmaceutical firm AstraZeneca signed a letter of intent (LoI) with Korea Trade-Investment Promotion Agency (KOTRA) and Korea Biotechnology Industry Organization (KoreaBIO).

The three-party LOI agreement will cooperate with open innovation and new drug development, provide mentoring for bio venture start-ups, and seek cooperation with next-generation medical technologies such as AI and IOT, as well as cooperation with overseas markets.

These efforts are expected to be an important momentum for innovation in the domestic bio-health industry in Korea throughout the entire bio-health industry ecosystem, from pre-clinical cooperation to overseas market entry.

The Ministry of Commerce, Industry and Energy said, "We highly appreciate AstraZeneca's decision to invest in the Korean bio-health industry. With this investment and cooperation, the Korean bio-health industry will be able to secure global competitiveness with excellent technology and human resources. We will cooperate with AstraZeneca, a company with strong experience in the development of new drugs in Korea and overseas, to create successful cases."

AstraZeneca also announced investment plans into Korea's biotech and healthcare sector for the next five years.