

## Korean government to foster biotech sector

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**Singapore:** The Korean government announced plans to boost the fast growing biotech sector of Korea at the 11th Presidential Advisory Council on Science and Technology held in Hawolgok-dong, Seoul on July 17.

This included immediate action towards fostering stem cell biotechnology, developing gene therapy and exporting biosimilar drugs.

The government aims to nourish 50 innovative companies with a global competitiveness in biotechnology.

As Korea has the world's third-largest production capability for biosimilar products and is second in the world in terms of clinics for stem cell research, the government sees a potential for Korea to become a global power in biotech industry by 2020. According to the Ministry global biotech industry will grow to 635 trillion won \$615 billion by 2020.

This estimated growth in the biotech sector and appropriate support from the Korean government will enables Korea to preoccupy a huge global market and achieve a per capita income of \$40,000. It will also help in building a "welfare" society ready for an aging era and reduce medical costs.

Mr Park, president, said, "Biotechnology is one of the most crucial areas with which we can boost our economy and enhance the quality of our lives, because people want to live healthier lives as the average lifespan and income have increased."

She added that most of the research remain confined to labs and cannot be applied due to lack of sufficient funds. She said that private sector largely depended on government for their funding and research. The Ministry said that it was also planning to conduct trainings to fill the gap in human resources faced by large pharmaceuticals.

Samsung Bioepis is planning to commercialize seven new bio similar drugs by 2016, while other companies including Dong-A Socio Holdings, Green Cross, Hanmi Pharm and LG Life Science are also working on commercialization.

According to the Korean National Science and Technology Council, Korea has the world's second-highest number of research results waiting to be commercialized. The government said that it will provide advanced cell research facilities owned by state-run institutes for use by private research institutes that are studying adult stem cells. It also said it will revise bioethics laws to allow more diseases to be researched.