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Biotechnology, medicine is Taiwan's next star industry

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Singapore: Taiwan is striving to elevate its biotechnology and medicine industry with a combined support from both the public and private sectors.

The Taiwan Biotechnology Takeoff Diamond Action Plan, also known as the Diamond Promotion Plan, for the Biotechnology Industry or 'the Diamond Plan' in short, was approved in 2009 for promoting the industry.

Under this program, the government spearheaded the formulation of measures and guidelines by collaborating with the nation's industrial, academic and research sectors to jointly lay the foundation for the development of this major emerging industry. The establishment of the Food and Drug Administration (FDA), which is now under the Ministry of Health and Welfare (MOHW), was part of this plan.

Mr Jiang Yi-huah, Premier, Republic of China, while speaking about the present life science scenario in Taiwan, said that, "Although biotechnology and medicine requires enormous capital, often takes a long time to generate profits and presents significant bottlenecks and challenges, it will certainly become one of the nation's star industries given hand-in-hand cooperation by the public and private sectors, the utilization of the Taiwanese people's outstanding talents and entrepreneurial spirit, and deregulation by the Legislative Yuan."

"Over the past year, the Institute for Biotechnology and Medicine Industry (IBMI) has conducted scrupulous research, appraisals and retrospectives on biotech policy and provided major support and suggestions to the government on the promotion of this industry. On behalf of the administration, I would like to express my gratitude to IBMI Chairman Chen Wei-zhao and the industry's trailblazers for their proactive response to government policy," Mr Jiang remarked.

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