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Singapore: Daewoong Pharmaceutical recently announced that the company is building a 66,000-square-meter pharmaceutical manufacturing facility. The cost for setting up the facility is estimated to be around \$188.3 million.

The facility located in the Osong Biovalley will meet the US standards for design, monitoring and control of production, reported The Korea Herald. Upon completion the facility is expected to create 300 jobs.

The new facility is expected to cater to the needs of the biotech and pharma industry by conducting research and clinical trials. Mr Lee Jong-wook, Daewoong's president, said in a statement that the partnership between the company and the province will give a boost to advance Osong BioValley into a biomedical hub in Korea.

"As a future growth engine, the facilities in Osong will play a vital role in making Daewoong grow into a global player," he said. Recently, the provincial government has made deals with three medical firms--Daewoong, Medical Group Bestian and Joonghung Meditech.