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Singapore: Korea's Green Cross Biotherapeutics has started the construction of its biopharmaceutical facility located on the Montreal Technoparc's Saint-Laurent Campus.

The $215 million project represents one of the largest green field investment projects in Canada in the biopharmaceutical industry, giving place to the construction of the first intravenous immunoglobulin (IVIG) and albumin manufacturing plant in Canada.

The project is one of the first accomplishments realized through the Canada-Korea Free Trade Agreement. Established in 2014, GCBT is a Canada-based member of the Green Cross family and will also be serving as Green Cross' North American headquarters.

"The construction of this manufacturing facility is a cornerstone of our global expansion strategy. From Montreal, we will be serving the Canadian market and exporting to countries including the United States and China," said Mr Il-Sup Huh, chairman, Green Cross Corporation. "For Canadian patients and their healthcare providers, this means securing access to a local and stable source of therapeutic plasma-derived products."

GCBT is planning to recruit 200 highly qualified scientists, engineers, microbiologists, chemical engineers and other professionals, to produce and distribute plasma protein products. One million litres of plasma will be processed in this new facility every year.

The plant will be built on a land of 700,000 square feet, with a gross floor area of 225,000 square feet. GCBT is targeting commercialization in 2019. Once it reaches full operations, GCBT expects to generate an annual revenue of over $239 million from its own manufactured products, exceeding $400 million in total sales turnover, including all distributed and imported goods.