

Local medtech companies in every Asian country are welcome to engage with the association'

12 May 2016 | Influencers | By BioSpectrum Bureau

Local medtech companies in every Asian country are welcome to engage with the association'



Singapore: Global medical technology companies came together in April 2015 to form Asia Pacific Medical Technology Association (APACMed), a group of industry members focused on collaborating with governments, policymakers, and other stakeholders in Asia Pacific region to create innovative solutions and jointly shape the future of healthcare. The association is formed to engage in key areas such as regulatory environment, ethical business standards and compliance, and to help the industry promote innovation and talent development in the region. It also aims at enabling sustainable development of products and services to address the unmet healthcare needs of the region.

At the time of inception, member companies included Abbott, Baxter, B. Braun, Becton Dickinson and Company, Boston Scientific, Cardinal Health, GE Healthcare, Johnson & Johnson, Medtronic, Philips, Siemens, Stryker and Zimmer.

Mr Fredrik Nyberg, Chief Executive Officer (CEO) of the association, in an interview with BioSpectrum Asia during its inaugural Asia Pacific MedTech Forum held in Singapore, shared his views on the role of the association in shaping the medtech industry of APAC and the crucial engagement of small and medium enterprises in building the future of healthcare.

APACMed was formed as a medtech industry body representing the multinational companies in Asia. Now that the association is more functional in the region, what opportunities it promises for companies of Asia that are not the big names in the industry?

When we started APACMed nine months back, we were built by a team of multinational companies but now as we are gaining ground in the region, we are very much open to the idea of engaging with regional companies, start-ups, innovators and local entrepreneurs. APACMed is one association that would be open to all medtech companies, big or small, to share ideas and exchange views on challenges and opportunities in the region.

When we started, we wanted to make sure that we have diverse membership profile. We have MNCs as our members and also those MNCs that are headquartered in Asia. Later we also opened the window for SMEs in the region. The initial challenge for APACMed was to have a broad panel of members who can add value to the regional companies. Now that we have built up an impressive profile of members, we are confident to be instrumental in shaping the medtceh industry of Asia. Besides, even academics and research labs are also welcome to join the body.

What are some of the pressing concerns of SMEs in medtech industry in Asia?

They have some really genuine challenges that need to be addressed by the industry as a whole, such as, design and development issues, protecting the IPs, prioritizing for market entry of new products, raising capital, building and managing distribution channel. These are the most crucial issues that need to be taken care in order to grow innovation based business enterprises.

Can the regional medtech companies, at SME level, expect support or guidance from APACMed on the relevant issues that you just mentioned?

Absolutely. We will continue to provide a range of services such a workshops on critical issues and the small enterprises will get the opportunity to learn and grow under the expertise of big companies through mentoring and experience sharing.

Have you formed any tie up with government bodies or policy developing wings of Singapore?

At this point we don't have any formalized tie up but we have close partnership with Singapore Manufacturing Federation and couple of local associations. Since APACMed is representing the industry across Asia, we have tie ups with local bodies in different countries such as Australia and Singapore and we looking forward to expand this partnership in every country.

Would the association be instrumental in boosting the products or technologies developed in Asia in global market?

APACMed will not be involved in any transactional relationship but to facilitate opportunities for products or technologies developed locally, we can create forum to bring together different stakeholders, or we can organize a separate platform for SMEs to pitch investment which I think would be very encouraging. Researchers or developers who could be extremely good in developing new technologies may not be confident enough to pitch to the investors or to commercialize the final product. APACMed will aim to create a bridge to address these challenges.

What is the structure of the association to address range of challenges in the region?

We have put together five functional committees that essential put together all the challenges such as legal or ethics compliance; regulatory affairs; government affairs and policy; communication group; and a medical and clinical affairs committee, each chaired by senior members of the association.

Will the association be instrumental in promoting the medtech innovations and developments in other Asian countries such as Indonesia and Vietnam?

Certainly the local medtech companies in every Asian country are welcome to engage with the association. However, there are not many innovators in countries like Vietnam and Indonesia, but in those where there is an existing ecosystem of innovation like China, Malaysia, Thailand and India, we will engage with the stakeholders and provide required support.

Do you think that the medtech sector is not able to catch the attention of investors in the same way as pharma companies do? There is still a gap between the industry and the stakeholders?

It is true pharma takes away most of the limelight and the reason is that medtceh industry is very fragmented and therefore has not been able to get the due importance. The medtech industry is very diverse and sometimes the visibility of innovation gets diluted. Even the policymakers and government bodies of different countries are not able to invest in medtech industry in the same fervour as pharma industry. As an association, one of our effort would be to highlight the importance of medtceh industry in overall bioscience sector and engage with stakeholders at different level.