

Asia Pacific MedTech Forum concludes in Singapore

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Asia Pacific has huge potential to drive smart healthcare market but the region has its own challenges, remarked Dr. Axel Baur, Senior Partner, Mckinsey, Tokyo at the recently held Asia Pacific MedTech Forum organized by Asia Pacific Medical Technology Association (APACMed) in Singapore. Dr. Baur stated that most companies are empowered to drive smart healthcare in Asia Pacific region, however, they are often faced with the challenges of skill development, talent acquisition and strategic capabilities.

Asia Pacific MedTech Forum is a gathering of medical technology professionals, government leaders, regulatory experts, healthcare practitioners and researchers in Asia Pacific that took place in Singapore with an objective to foster partnership and share insights in healthcare industry. Hosted by APACMed, the two-day conference brought industry leaders of medical technology sector to share thoughts and vision on enhancing regulatory ecosystem and public-private partnership.

Highlighting on the importance of collaboration between industry and government, Dr. Baur mentioned that healthcare services in Asia Pacific region can achieve great milestones if there is an organized and focused partnership between government organizations and the industry. For instance, he cited, the way Korea has become one of the leading destination for biologic drugs and regenerative therapy is that there has been a solid partnership between the government, regulatory body and the industry. Korea has been successful in achieving a defined regulatory structure that facilitates transparent reviewing of biologics drugs. "Korean companies's focus on biologics and its partnership with the government has helped the country to develop an advance regulatory infrastructure for biologics and regenerative medicine. This is an example of how partnership can develop a country's profile in a certain area."

In a panel discussion focused on enhancing delivery of healthcare system through technology, Dr Rana Dasgupta, Chief Operating Officer, Apollo Hospitals Group, India highlighted that there is a rising need of integrating technology to deliver better healthcare solutions because the demand of healthcare has increased driven by factors like awareness for

preventative health, rising income, insurance, private capital and chronic diseases. He added that given the rise in demand for fast and cost effective healthcare solutions it is the time to shift from traditional delivery to smart healthcare ecosystems that integrates electronic healthcare delivery model, telemedicine and telecare. "The new healthcare model can bring down cost and time to manage huge population if it provides instant consultation, round the clock assistance, diagnosis and medicine at the door step," he said.

As Asia Pacific MedTech Forum entered into second year, APACMed is looking at engaging stakeholders on a larger scale that brings solution to the challenges that the industry is currently facing.

Medical devices and diagnostics allow people to live longer, healthier and more productive lives. "Over the past 30 years, medical advancements have helped extend life expectancies in both developed and developing countries across the globe. These innovations also yield savings across the healthcare system by replacing more expensive procedures, reducing hospital stays and allowing people to return to work more quickly," said Mr Fredrik Nyberg, Chief Executive Officer, APACMed.

"Beyond innovation, meaningful and inclusive collaboration is key to creating sustainable partnerships. Although great progress has been made in global health over the last three decades, progress is not uniform. According to the Lancet Commission on Global Surgery 2030 Report, an overwhelming five billion people across the world lack access to surgery and anaesthesia care," Nyberg added.

"This year's MedTech Forum is another incredible milestone for APACMed. It continues to mark our commitment as medical technology professionals to come together and address the region's most pressing healthcare challenges. As an industry of companies, including local SMEs and large multinationals, the MedTechForum provides an opportunity to look beyond our separate expertise and cultivate strategic partnerships that can improve healthcare systems in Asia Pacific for the lives of our patients," said Vladimir Makatsaria, Chairman, APACMed.

Regulatory is one of the major challenges that companies must go through to get their product approved. Different countries in Asia have different regulatory requirements and sometimes they are not updated with the same pace as the advancement of technology.

Ms Tran Quan, Vice President Regulatory Affairs, APACMed suggested that the industry has been working with regulatory agencies and there is a need to put together vast resources for everyone. For the good regulatory practice, there needs to be presence of good regulators and good review process and industry also needs to have good submission practice.

She suggested that the ongoing harmonization process between ASEAN countries to streamline the regulatory structure is considered as an important instrument to expedite regulatory in south east Asia. However, harmonization is not the only way to drive regulatory cycle time, says Ms Tran Quan. "Convergence is more practical than harmonization as it is difficult to have one common standards for complete ASEAN system because each country has their own environment and system. Infact, convergence would be a better approach as it allows different countries to integrate good aspects of regulatory system rather than rewriting their whole regulatory process."

APACMed was founded in 2014 with an objective to promote innovation and impact policy that advances healthcare access for patients.