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Fujifilm, Dr Reddy's terminate generics JV

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Hyderabad: Fujifilm and Dr Reddy's Laboratories have decided to terminate the memorandum of understanding (MoU) to enter into an exclusive partnership in the generic drugs business for the Japanese market and to establish a joint venture in Japan.

Based on the MoU signed on July 28, 2011, the two companies had conducted detailed studies on the establishment of a joint venture for developing and manufacturing generic drugs in Japan. However, as Fujifilm realigns its long-term growth strategy for the pharmaceutical business, both companies have led to a mutual agreement to terminate the MoU.

The two companies will continue to explore partnership/alliance opportunities in other pharmaceutical businesses such as API (active pharmaceutical ingredient) development and manufacturing, contract research and development and manufacturing, and the development and marketing of super-generics.

Commenting on the development, Mr G V Prasad, chairman and CEO, Dr Reddy's, said, "Unfortunately, we will not be able to partner with Fujifilm specifically for generic formulations business in Japan. However, I want to reinforce our commitment towards a planned entry into Japan to bring affordable and innovative drugs to more patients worldwide."

Mr Takatoshi Ishikawa, director corporate vice president and general manager of Pharmaceutical Products Division, said, "In the long-term we will be focusing more on priority fields such as new drugs in cancer field, more value-added super generic, and bio-related business by using our core technologies: analysis technologies, original nanotechnology, and high reliability and high quality manufacturing technologies. Meanwhile, we will continue future collaboration with Dr Reddy's in other fields."