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Partnerships promote quality talent

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While many multinational companies have reduced their manpower to cut costs in 2011, regional companies in Asia have gone for the opposite. The primary reason for a such move by Asian companies is the need to meet quality parameters set by the US and European markets, which has given rise to a strong need for good talent and skilled manpower.

Also, Asia's rapidly growing economies and under-served markets are driving demand for novel and more effective therapies. Life science companies in Asia are stepping up to capitalize on this growth by building a strong manpower base. Partnerships with international companies have emerged as a way forward to develop talent and solutions for the future.

One of the initiatives taken by Asian companies to boost manpower base has been to establish collaborations with international institutes and companies. This has helped in analyzing and matching international criteria, and in building a workforce for the future. Such international partnerships evoke innovation and entrepreneurship skills to invent, develop and commercialize innovative products to address healthcare needs.

Singapore has been in the forefront of such initiatives. The country established the Singapore-Stanford Biodesign (SSB) program office, which recently marked the graduation of its inaugural batch.

International company Baxter BioScience, which started a manufacturing plant in Singapore in 2012, hired around 200 in its workforce, which was trained at its international locations all over the globe. Similarly, Biotronik, a leading manufacturer of high quality products for vascular intervention, tripled its revenue in Asia Pacific over the last five years and now employs more than 250 representatives.

China is undergoing policy reforms and is looking to elevate its life science industry to international standards. Recently, China announced the shut down of nine facilities that manufactured drug capsules, as they were found to have unacceptable particles. In spite of significant investments made by international companies in China, the country is facing severe shortage of qualified executives. China's move to improve the situation at home front is leading to the return of its qualified people, back from several developed countries like the US and Europe among others. Some 300 start-ups have been founded by returnees since 2008, according to industry estimates.