

Local biomedical firms face hurdles in Singapore

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Biomedical association of Singapore, BioSingapore, recently appointed Mr Simranjit Singh, director, strategic planning Asia, Quintiles, as its new chairman. In an interview with BioSpectrum Asia, Mr Singh talks about his role as the head of the association and plans for the future.

Among various things, the association plans to put together a directory of profiles of Singapore companies and their technologies highlighting opportunities for international collaboration and partnerships to enhance the reputation and brand equity of its biomedical sciences companies in the region. In his new role, Mr Singh says he will encourage greater interactions among various stakeholders and build BioSingapore as a catalyst for further growth and maturity of the industry. Excerpts from the interview:

In your new role as the chairman, what are the initiatives you are going to take for BioSingapore?

BioSingapore has refocused its strategy to three broad areas. Firstly, to develop a talent and financing framework by working collaboratively with the academia and the research institutions to develop entrepreneurship courses for researchers to encourage them to focus on R&D that can translate into useful commercial applications. In order to create awareness on available financing options, BioSingapore is intending to set up an investor panel comprising government entities such as SPRING, A*STAR and the Economic Development Board (EDB), venture capitalists, incubators or accelerators and angels (investors) to provide mentorship, investment guidance and possibly investments in local companies.

BioSingapore will also assist in nurturing and encouraging new start-ups in biomedical sciences industry by amplifying and aggregating existing programs by various government entities and business federations. This includes programs such as the GET-Up Scheme that encourages scientific researchers to be part of a start-up environment and the Action Community for Entrepreneurship (ACE), a mentoring program to guide and provide grants for new start-ups. BioSingapore will also look at driving more regional collaborations for market expansion and co-development opportunities for local start-ups and biomedical sciences companies in the region. A directory of profiles of Singaporean companies and their technologies will be put together highlighting opportunities for international collaboration and partnerships. This will enhance the reputation and

brand equity of Singaporean Biomedical Sciences companies in the region.

Will there be any major changes in the structure, focus or overall plans of the association?

The major change will be in increased attention on growing the pool of Singaporean biomedical start-ups. This will be done by reaching out to more local researchers, scientists, academia and entrepreneurial graduates. Also, BioSingapore will focus on increasing the engagement and participation of successful local companies to act as mentors to share their road to success.

BioSingapore had put together a three-year plan previously which will be refreshed to meet the new challenges and growth opportunities of Singapore's Biomedical science industry.

Will there be more collaborations between BioSingapore and government bodies of Singapore?

Yes, we have realized that various initiatives and programs have been launched by SPRING, the EDB, WDA (Workforce Development Agency), Ministry of Health and A*STAR in the last few years to increase the competitiveness of the local industry. Some of these initiatives include the medtech accelerators, work skill qualifications for biomedical sciences, GET-Up program and Stanford Biodesign. However, many of these programs currently do not have industry representations to drive, promote and raise awareness. BioSingapore thinks that it can act as an aggregator of all these schemes and programs and help companies to leverage these programs.

BioSingapore will also try to act as the industry voice. This will enable BioSingapore to work closely with the various government bodies to draw out an industry roadmap for a vibrant biomedical sciences ecosystem in Singapore

What are the immediate challenges you see in the industry?

According to the Accounting and Corporate Regulatory Authority (ACRA), 377 biomedical sciences entities were formed between 2000 and 2010. With only 284 entities as of March 31, 2011, it would appear that at least 93 entities have either shut down or merged with others during this period. The ACRA classifies 95 of these companies, which is about 40 percent of the total number, as foreign-owned. This a worrisome trend for the fledgling industry as many of the local companies have cited challenges in obtaining funding, lack of scientific and entrepreneurial talent and a limited network of veteran industry professionals as key reasons for ceasing operations.

The emergence of vibrant bio-clusters in China, India, Taiwan and South Korea has also increased competition for Singapore. For example, Taiwan and Korea have had significant success in creating vibrant R&D and entrepreneurial focus in developing their IT and electronics sectors and have used a similar template to develop a burgeoning biomedical sector with a balanced mix of MNCs and local companies. Strong government support in these countries has helped them develop the local industry through venture funding, talent development and alignment of government-funded research institutions to applied research. This supports a pipeline of products and technologies that can be licensed and commercialized by local companies. This has resulted in various locally developed medical devices and drugs being marketed globally.

After biomedical research, Singapore is strengthening its medical devices industry? What is the trend and progress in this regard?

There has definitely been a shift in focus to medical devices and diagnostics in Singapore. Much of this is due to the presence of strong capabilities in electrical and precision engineering found in Singapore. It has established deep capabilities in both basic biomedical sciences research and translational and clinical research over the past 10 years. This has laid the foundation for the country to move into more multi-disciplinary, multi-agency research collaborations for greater economic and health impact. Already, greater interactions have been established amongst biomedical and physical scientists, clinicians and engineers to translate research findings into medically-relevant applications.

The short R&D time-frame of medical devices and diagnostic products make them more commercially attractive. There is, however, a considerable gap in understanding the regulatory pathways for medical devices and diagnostics development. BioSingapore will help to increase the awareness of these industry segments through seminars and workshops.

Now that you are handling two major roles simultaneously, how are you planning to balance the focus?

It is definitely a big responsibility to be leading BioSingapore and helping shape the biomedical industry in Singapore. This role complements my current position as the director of strategy for Asia at Quintiles, where I focus on growth opportunities in Asia, strategic alliances and government relations. My firm understanding of the biomedical industry in the region, regional industry associations and regional companies will help to raise the profile of Singaporean biomedical companies and increase regional collaboration.