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Singapore opens window for Korea medtech firms

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Singapore: Singapore's Agency for Science, Technology and Research (A*STAR) and Korean Health Industry Development Institute (KHIDI) have come together to jointly develop medical technologies and pharmaceutical products with the launch of KHIDI-A*STAR Medtech Development Centre in Biopolis.

The Centre will facilitate South Korean biomedical companies seeking to conduct biomedical technology innovation, first-in-human trials, registration and commercialisation of products in Singapore.

Seven Korean SMEs (Small Medium Enterprises) that have expressed interest to co-develop products with Singapore partners in the research and healthcare space include Gencurix, Handok, Charm Engineering, GEMSS, Cellumed, L&C BIO and BMT Lab.

The companies and their local partners will be able to tap on a $5 million A*STAR-KHIDI Joint Research Fund. The fund was set up as part of the MOU to help finance joint projects between Korean and Singapore entities to register and manufacture products in Singapore, as well as market them to the region from here. Successful recipients of the fund will base part of their operations in Singapore, which will create high-value jobs.

The joint collaboration is also looking at talent exchanges between the two countries. The first group of Korean exchange students comprised of 20 post- graduates and staff from South Korea's Dongguk University were in Singapore January, to take part in the Singapore-Stanford Biodesign programme (SSB) co-organised by A*STAR, the Economic Development Board

and Stanford University.

Mr Lim Chuan Poh, Chairman, A*STAR said "Within six months of signing the A*STAR-KHIDI MOU, we have seen meaningful progress in our collaboration. Singapore and the Republic of Korea share complementary strategies in the biomedical space. Korean companies want to regionalise and internationalise their operations through Singapore while Singapore want to attract more biomedical companies to build a critical mass of such companies here. The first talent exchange was successfully conducted early this year to bring the two communities closer together. Today, the opening of the Biomedical Sciences Development Centre will bring about a more institutionalised approach to fostering collaborations between the Korean biomedical companies and research partners in Singapore."