

Korea establishes public-private pharmaceutical industry innovation council

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To promote the continued growth and development of the pharmaceutical industry



The Ministry of Health and Welfare (MOHW), South Korea government, has announced the launch of the Public-Private Pharmaceutical Industry Innovation Council and held its inaugural meeting recently. The Council brings together relevant ministries, industry stakeholders, experts, and public institutions to discuss challenges facing the pharmaceutical industry and ways to advance its development.

The Council consists of 21 members representing relevant ministries, industry stakeholders, experts, and public institutions. It is co-chaired by MOHW Vice Minister Lee Hyung Hoon and Noh Yun-hong, President of the Korea Pharmaceutical and Bio-Pharma Manufacturers Association (KPBMA).

To promote the continued growth and development of the pharmaceutical industry, the Council will discuss measures to foster innovative and quasi-innovative pharmaceutical companies and improve the management and oversight of contract sales organisations (CSOs).

It will also discuss measures to help generic-focused companies scale up, specialise, and expand into overseas markets; promote the development of new biologics, incrementally modified drugs, and new drugs derived from natural products; and accelerate AI-enabled drug development and innovation in pharmaceutical manufacturing.

The Council may add or adjust tasks and agenda items as necessary to advance the pharmaceutical ecosystem. Its membership may also be adjusted as discussions progress.