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Local Pharmaceutical Company Wins RM140 Million Contract

Business

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NILAI (Negeri Sembilan), April 23 (Bernama) -- Local pharmaceutical production company Inno Biologics Sdn Bhd (Inno Bio), has signed a contract worth RM140 million with a company from India.

Its chief executive officer Datuk Dr Mohd Nazlee Kamal told Bernama that under the five-year contract, Inno Bio will produce the drugs required by the company concerned.

The two companies have inked the initial term sheet, with the formal agreement to be signed during the BIO 2007 international convention in Boston, US, from May 6 to 9, he said.

Inno Bio, he added, will also be taking part in the convention which is aimed at showing the wide-ranging potential of biotechnology and the global benefits the industry offers.

Mohd Nazlee said the agreement covered 10 to 12 types of drugs requested by the company concerned and production is expected to start in July this year after the process to bring in the necessary materials is completed in June.

"All this while we have been running tests to ensure that our equipment are able to work smoothly," he said.

Inno Bio was officially launched by Prime Minister Datuk Seri Abdullah Ahmad Badawi in September last year.

Mohd Nazlee said with the agreement, the output required by the client will take up half the production capacity at Inno Bio.

To maximise its production capacity, Inno Bio is currently in discussions with two other companies, he said, adding that it was however too early to give more details.

Inno Bio is the first biotechnology company under Inno Bio Venturess Sdn Bhd, a company incorporated under the Finance Ministry and it comes under the purview of the Science, Technology and Innovation Ministry.

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