

'Persistence key to biotech sector's success'

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KUALA LUMPUR: Patience and persistence will be needed for the development of the biotechnology industry in Malaysia.

Prime Minister Datuk Seri Abdullah Ahmad Badawi said yesterday that the industry required a long-term commitment that was different from the traditional mode of development, which relied on foreign investment, tax cuts and low-cost labour.

He was speaking at the launch-

ing of Bio Malaysia 2006 — the annual international conference and exhibition for the biotechnology fraternity.

"There are obstacles and challenges to be sure, but if we face them with persistence and patience, we will overcome them to claim success.

"Malaysia's potential is still somewhat below the international radar screen, but judging by the volume and quality of participa-

tion in this year's Bio Malaysia, I am confident this will not be the case for long," Abdullah said.

The Prime Minister said that this year the government has taken a number of steps to enhance biotech research and development (R&D) with an emphasis on commercialisation.

One of these was the establishment of the Malaysian Life Sciences Capital Fund.

"With the creation of this fund,

we expect to catalyse the growth of a new pioneering batch of Malaysian biotechnology companies. It is hoped that this batch will provide the critical mass to generate a further wave of industry creation in the near future," he said.

The fund, with US\$150 million (RM532 million) in hand, is ready to begin identifying and nurturing promising, value-creating, home-grown companies.

