

Korean Ministry partners with J&J

12 November 2014 | News | By BioSpectrum Bureau

Korean Ministry partners with J&J



Singapore: The Korean Ministry of Health and Welfare has recently inked a pact with Johnson and Johnson(J&J) Medical Korea to develop the medical devices industry.

The partnership will focus on augmenting R&D in cancer, chronic diseases and cerebral vascular diseases and expand academic exchange and collaboration programs. An agreement to the effect was signed by the two partners stating a five year cooperation with an investment of \$25 million.

The deal aims to build collaborative network for clinical research and executing scientific medical and education programs for local experts. An official at the Korean Ministry of Health and Welfare said in a news release published in the Ministry of Health's website, "Partnerships with global market leaders like J&J is essential for the Korean medical devices industry to gain competitiveness in the global market."

"The experience and expertise of J&J will help in fostering innovation by local players and advancing medical technology in Korea," he added. To nurture the medical devices industry in Korea, the Ministry of Health said that the government is also working towards creating a market-friendly environment by increasing R&D investment in medical devices industry.