



## **MEDIA RELEASE**

**STRICTLY EMBARGOED until 1000 Singapore time on Wednesday (11 December 2013)/ 0200 London time on Wednesday (11 December 2013)/ 2100 US Eastern Standard time on Tuesday (10 December 2013).**

**11 December 2013**

### **SINGAPORE & REPUBLIC OF KOREA INK MEMORANDUM OF UNDERSTANDING FOR SCIENCE & TECHNOLOGY COLLABORATION**

*A\*STAR and KHIDI set the stage for joint research in biomedical sciences & medical technology*

1. Singapore, 11 December 2013 – The signing of a Memorandum of Understanding (MoU) between Singapore's Agency of Science, Technology and Research (A\*STAR) and the Korea Health Industry Development Institute (KHIDI) today during Singapore Prime Minister Lee Hsien Loong's three-day visit to the Republic of Korea symbolises our growing bilateral cooperation in the field of biomedical sciences. The new agreement promotes the establishment of a closer bilateral relationship in science and technology cooperation. Singapore Senior Minister of State for Trade & Industry Lee Yi Shyan and Korean Health & Welfare Minister Moon Hyung-Pyo were on hand to witness the signing held at the Korean Ministry of Health and Welfare this morning.
2. Aside from spurring biomedical science and medical technology (med-tech) research and development, this collaboration between the two national agencies also hopes to promote talent exchange and development, and facilitate the commercialization of joint projects. As part of the collaboration, the A\*STAR-KHIDI Joint Research Fund of US\$5 million has been established, with the first grant call taking place in 2014. Plans are also in the works for a potential Biomedical Sciences Development Centre to be set up in Singapore by KHIDI, the key driver of health technology R&D in Korea. Student exchange programmes between A\*STAR and Dongguk University are also being planned.

3. The new collaboration will aid in bolstering the med-tech industry in Singapore, which currently lacks the capacity of local companies to support product development, prototyping, clinical trials and regulatory capabilities. The large number of Korean med-tech small medium enterprises (SMEs) grows the ecosystem to support product development capabilities. This strengthens Singapore's med-tech landscape to accelerate medical devices development and builds a compelling value proposition for companies to use Singapore as a natural base to conduct first-in-man, first-to-register and first-to-launch operations.
4. First proposed by the Republic of Korea, the memorandum is a progression for both countries, given the complementary nature between Singapore's Knowledge-Based Economy (KBE) and President Park Geun-hye's "Creative Economy". The past year has seen increased bilateral R&D engagement in biomedical sciences, including two joint A\*STAR-KHIDI Medtech/Biotech workshops in August and November this year. With ten A\*STAR research institutes in all key biomedical areas, Singapore offers the Republic of Korea an opportunity to develop industry-oriented biomedical research in all areas and internationalize its biomedical industry through Singapore's pro-business climate.
5. A\*STAR Managing Director Dr Raj Thampuran commented, "Singapore and Korea's biomedical research and innovation strategies are highly complementary, and this synergy has enhanced our research partnerships over the past year, culminating in this memorandum. This partnership offers methods for the exchange of scientific ideas and marks a milestone in Singapore's biomedical landscape. We are confident that our cooperation in R&D will be mutually beneficial."
6. Dr Ko Kyung-Hwa, President of KHIDI, stated, "This MOU between Korea and Singapore is not only for joint research but also commercialization for global markets in the medical healthcare industry. We will share the strength of each country in biomedical science and go to the global market with both countries. We look forward to the significant synergy between Korea and Singapore in boosting our biomedical research and innovation and to strengthened R&D capabilities with positive economic and societal outcomes for both our countries through this partnership."
7. The Republic of Korea joins Italy, Finland, Japan, New Zealand and other countries which have entered into research collaboration agreements with Singapore, and these relationships have added to Singapore's international profile in the biomedical sciences sector.

## **AGENCY FOR SCIENCE, TECHNOLOGY AND RESEARCH (A\*STAR)**

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### **About the Korea Health Industry Development Institute (KHIDI)**

The Korea Health Industry Development Institute (KHIDI) is Korea's only public organisation set up in 1999 with sights on promoting and developing the health industry in Korea, while promoting national healthcare services. Since its establishment, KHIDI has played a major role in the development of the nation's health industry. Apart from its primary function in Health Technology R&D, KHIDI has also taken the initiative in increasing competitiveness in different areas of the health industry, including pharmaceuticals, medical devices, food and beauty & cosmetics.

For more information, visit <http://www.khidi.or.kr/eng/index.jsp>.

### **About the Agency for Science, Technology and Research (A\*STAR)**

The Agency for Science, Technology and Research (A\*STAR) is Singapore's lead public sector agency that fosters world-class scientific research and talent to drive economic growth and transform Singapore into a vibrant knowledge-based and innovation driven economy.

In line with its mission-oriented mandate, A\*STAR spearheads research and development in fields that are essential to growing Singapore's manufacturing sector and catalysing new growth industries. A\*STAR supports these economic clusters by providing intellectual, human and industrial capital to its partners in industry.

A\*STAR oversees 20 biomedical sciences and physical sciences and engineering research entities, located in Biopolis and Fusionopolis as well as their vicinity. These two R&D hubs, house a bustling and diverse community of local and international

research scientists and engineers from A\*STAR's research entities as well as a growing number of corporate laboratories.

For more information about A\*STAR, please visit [www.a-star.edu.sg](http://www.a-star.edu.sg).