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Malaysian pharma giant to setup plant in Saudi Arabia

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Singapore: Malaysia-based Pharmaniaga has entered into a collaboration with Saudi Arabia-based Modern Healthcare Solutions to construct and manage a pharmaceutical manufacturing plant in Sudair Economic City in Riyadh, Saudi Arabia. No details concerning the size or investment of the proposed plant have been revealed yet.

Under the terms of the agreement, which was signed on May 18, 2013, Pharmaniaga and Modern will form a 50-50 joint venture (JV) company called Modern-Pharma in Riyadh.

Pharmaniaga said in a statement that, "Apart from the construction of the pharmaceutical manufacturing plant, the JV company will also produce, market and supply healthcare products and services to countries in the Middle East and North Africa (MENA) region."

Datuk Farshila Emran, managing director, Pharmaniaga, said that, "This JV is part of Pharmaniaga's long-term strategy to accelerate growth plans for our international pharmaceutical business by capitalising on the rapidly growing opportunities within the MENA region."