

# Press Release



Ministry of Health and Welfare,  
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## **Establishing a Foundation for Collaboration with Global Pharmaceutical Companies to Support the Global Expansion of Korean Biopharmaceutical Companies**

- Global Open Innovation Week 2024 (Nov. 20-22) and Venture Café to be Held -

The **Ministry of Health and Welfare** (MOHW, Minister Cho KyooHong) and the **Korea Health Industry Development Institute** (KHIDI, President Cha SoonDo) announced that they will host **Global Open Innovation Week 2024\*** from **Wednesday, November 20, to Friday, November 22**, at EL Tower in Seocho-gu, Seoul.

\* This marks the fourth edition of the event, which began with the International Cooperation Technology Exchange Seminar & Partnering Event in 2021

MOHW and KHIDI have been pursuing various global open innovation\* initiatives to address challenges and uncertainties associated with entering global markets, including **limited experience in new drug development, insufficient capital, and diverse systems and policies across countries.**

\* Open innovation: A strategy where companies source the technologies and ideas they need externally while sharing internal resources to create new products or services. This approach allows technologies and ideas to transcend organizational boundaries, fostering corporate innovation

As part of this **open innovation** efforts, the event has been organized in collaboration with 10 global pharmaceutical companies\*, including **AstraZeneca, recognized for its early COVID-19 vaccine development**, and **Novo Nordisk, which has recently gained global attention for its obesity treatments**.

\* 10 global pharmaceutical companies: AstraZeneca, Novo Nordisk, Johnson & Johnson, Amgen, BMS, Merck, Mitsubishi Tanabe, Takeda, Roche, and BeiGene

The **Global Open Innovation Conference** will take place on the **first day** (November 20), along with a **side event, the K-BIC Venture Café**.

The conference will feature a **keynote lecture** by **Shaun Grady, Senior Vice President at AstraZeneca, titled "The Future of Global Open Innovation Collaboration in Pharma and Bio Industry."** This will be followed by a live online presentation by **Ai Ching Lim, Associate Vice President of Business Development at Amgen, on "Leveraging Open Innovation at Amgen to Accelerate Drug Discovery."** These sessions will discuss the **future of global open innovation collaboration** and highlight the **diverse areas of interest of participating pharmaceutical companies**.

Additionally, the **13th K-BIC Venture Café\*** will be **held in conjunction with** Global Open Innovation Week 2024. The K-BIC Venture Café is typically **held on the last Thursday of each month to provide Korean biohealth startups with opportunities for investment pitches, mentoring, and networking**. However, given the significance of Global Open Innovation Week 2024, which brings together leading global pharmaceutical companies, the two events have been integrated. This collaboration is expected to create a **meaningful platform for Korean biohealth startups to explore potential partnerships with global pharmaceutical companies**.

\* Korea-BioHealth Innovation Center (K-BIC): Supports end-to-end technology commercialization in the health industry, including consulting, technology evaluation, financial linkage, and networking

On Day 2 (November 21), the **Korea Pharmaceutical and Bio-Pharma Manufacturers Association (KPBMA)**, a co-organizer, will host a **seminar on "Global Market Entry and Intellectual Property Protection."** The seminar will cover critical IP issues, international patents and key considerations when signing contracts. On **Days 2 and 3** (November 21 -

22), **one-on-one business partnering meetings** will facilitate **in-depth discussions** and explore **practical collaboration opportunities** between **10 global pharmaceutical companies** and **68 Korean companies** \*.

\* Selected from 147 applicants through a matching process with the areas of interest of global pharmaceutical companies

**Cha SoonDo, President of KHIDI**, the organizing institution, stated, “Global open innovation serves as a **key driver for the global advancement of Korea’s pharmaceutical and biotech industries**. It is **crucial to expand meaningful collaboration opportunities** between global pharmaceutical companies and Korean biotech firms. We will **continue to enhance our support for fostering networks and building innovative ecosystems**.”

**Jung Eunyong, Director-General of the Bureau of Health Industry Policy** at MOHW, said, “**Leading pharmaceutical nations** are leveraging **open innovation strategies to achieve technological innovation** and secure competitiveness in the global market. I hope this event will **provide an opportunity for our pharmaceutical companies to build partnerships with global firms through open innovation including joint research, technology transfer, and investment attraction**, sharing the latest information on new drug development and **fostering mutual growth**.” ///