

Billionaire Shamsheer Vayalil's Pharma Unit Inks \$54M Deal To Export Generic Drugs To Canada

LIFEPharma, a subsidiary of VPS Healthcare that is owned by UAE-based billionaire Shamsheer Vayalil, became the first local company to export generic drugs to North America with its latest deal.

The pharmaceutical manufacturer said that it signed an agreement worth \$54 million (AED 200 million) with Apotex Inc. – the largest producer of generic drugs in Canada – to export nine drugs to the country to be sold there.

Under the 10-year contract, LIFEPharma will be producing as many as 120 million tablets per year. Medications exported will include those that are used to treat Lou Gehrig's disease – a nerve disease – along with drugs that are used to treat symptoms of Parkinson's disease, an antiviral drug used in the treatment of hepatitis B virus infection, a medicine used to treat partial seizures and a synthetic antibiotic used for the treatment of infections caused by multi-resistant bacteria.

The company said that none of these drugs have been manufactured for export at these volumes to the North American markets.

The deal also indicates that the region's pharma industry is maturing as it gradually builds up the capacity to produce drugs instead of importing them. Generic drugs, which are considered cheaper copies of the original, is paramount to reduce the prices of essential medicines.

Also exporting to countries like the US and Canada is difficult since these countries have a tough regulatory environment to monitor the quality of drugs exported.

“The partnership is an important milestone not only for LIFEPharma and VPS Healthcare but also for the UAE,” said Dr. Shamsheer Vayalil, Chairman and Managing Director of VPS Healthcare. “This project represents an important milestone in the strategy to make the UAE a global hub for knowledge-based, sustainable and innovative industries.”

LIFEPharma is also the first UAE pharmaceutical production company that is approved to supply medications to USA, UK, Australia, Portugal, and Taiwan – six countries with some of the toughest regulatory requirements.

The company, which started operations in Dubai's Jebel Ali Free Zone in 2014, has a manufacturing facility with a capacity of 1 billion tablets, 300 million capsules and 30 million liquids.

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