



“We have developed a product that has never been produced in Thailand. The technical knowledge of this vaccine came from Siriraj Medical Research Center – and will help Thailand achieve real self-reliance in terms of future allergy treatment.”

## Greater Pharma Group

Mr. Chernporn Tengamnuay

Managing Director, Greater Pharma Group Companies

### Leveraging Domestic Research to Develop Advanced Therapy Medicinal Products

The Greater Pharma Group consists of a trio of related companies, Greater Pharma Manufacturing Co., Ltd., Greater Pharma Co.,Ltd. and Greater Mybacin Co.,Ltd., all operating under the direction of managing director Chernporn Tengamnuay. Starting out as a modest Bangkok drugstore in 1956, by 1967 Greater Pharma had begun to produce their own generic drugs locally, as well as repackaging imported pharmaceutical products and medicinal consumer products. From its modest beginnings, the company has expanded to become a large and successful pharmaceutical enterprise with over 500 employees. Included among their best known consumer products are the Mybacin brand medicated throat lozenges and mouthwashes, but they have also developed and market a number of natural biological and medicinal products, such as their Thiroyd brand bovine thyroid extract for the treatment of hypothyroidism. Today, no longer content to depend on generic drugs or pharmaceuticals that have expired patents, Greater Pharma has instead begun to expand and develop their own new products and brand awareness both

domestically and internationally. By focusing on R&D, adherence to international quality standards, resource development, and continuously searching for new market opportunities in the categories of Herbal Products, Cosmetics, Biological Products, and their “Advanced Therapy Medicinal Products” (ATMP) line, the company continues to evolve and grow as they strive to become a major provider in the global healthcare market.



For example, the ATMP line of medicines have been developed for human use by using genetic engineering, tissue cultures and stem cell cultures, and is an active area of ongoing research. Said Chernporn, “*The investment in this new innovation started from the establishment of the Pharmaceutical Stem Cell Bank for the purpose of collecting, processing and regenerating stem cell*



*lines to produce stem cell-based medicines. This innovation enables doctors in Thailand to have stem cell therapy that is efficient, safe*

*and compliant to the applicable laws for use with patients.”*

Another major product line are their herbal healthcare products, which were inspired by the need to replace expensive imported manufacturing ingredients with locally available ones. Developed to very high standards, it is hoped they will ultimately become global products that will help establish Thai Herbs as a sign of quality with international consumers.

The final line of products which the Greater Pharma Group of Companies has put much effort into research and developing are their “Biological Products”. The company has developed an Allergy Diagnostic Kit (Allervactest Diagnostic Kit) that can test 10 different types of allergies, and a House Dust Mite Vaccine, both of which were developed based on the research of the Siriraj Medical Research Center of Mahidol University. With support from the Thai FDA, Biological Products of Greater Pharma have been registered and have

been given FDA approval as the first Biological Products for the treatment of allergic symptoms in ASEAN.

This project started from zero because biotechnology was a new field of research that had that never been conducted, and no pharmaceutical registration had ever been requested; in Thailand or other ASEAN country. It required about 12 years for the project's completion. Finally, the company was able to successfully register the House Dust Mite Vaccine with the Thai FDA.

### **Vision for the Future**

In addition to continued research and development of their ATMP and Biological Product lines, for example making their vaccine available in the form of a nasal spray, rather than as an injectable, Greater Pharma sees huge expansion potential across the ASEAN region for products such as herbal food supplements and cosmetics. Locally available herbal raw materials can be used to create numerous value-added products. Greater Pharma will continue to focus on being self-reliant with new product development, starting with the process of research and development of new products and manufacturing techniques together with the support of both public and private research centers, to the launch of their products into the global

marketplace without depending on products, services or support from foreign sources.

Source: BOI e-Journal, 3 (6), 18-23  
As of November 15<sup>th</sup>, 2020

### **Attractive BOI Incentives**

The Thailand Board of Investment (BOI) offers a wide range of tax and non-tax incentives for projects that meet national development objectives. Tax-based incentives include an exemption or reduction of import duties on machinery and raw materials, as well as corporate income tax exemptions of up to eight years. Non-tax incentives include permission to bring in expatriates, own land and take or remit foreign currency abroad.

In response to the ongoing COVID-19 health pandemic, on 13 April 2020 the Board of Investment announced a variety of additional measures to further support investment in Thailand's medical sector. These amendments for BOI-eligible businesses aim to accelerate investment in the production of crucial medical equipment and supplies. Amendments include a 50% corporate income tax reduction for an additional three years, supplementary import duty exemptions, and expanded timelines for income tax exemptions. Additional information about specific activities relating to the Medical Industry can be found by clicking [here](#) or contacting the BOI's Investment Promotion Bureau 1.