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Venus bags Australian GMP for four facilities

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Chandigarh-based Venus Remedies has reached another milestone in the form of Good Manufacturing Practices (GMP) approval from Therapeutic Goods Administration (TGA), Australia for four of its facilities - Cephalosporin, Carapenems, and Oncology liquid and Oncology lyophilized.

With the grant of TGA approval, Venus has once again proved that its manufacturing facilities are in line with international regulatory standards. This development would now enable the company to export these products into Australian market. Venus has already filed dossier for meropenem which is on the verge of registration and TGA approval of facility will further expedite the process.

Commenting on this achievement, Mr Pawan Chaudhary, chairman and managing director, Venus Remedies said, "We are planning to enter this market through strategic tie ups with local players, where huge market potential is forecasted for Docetaxel single vial, Gemcitabine, Topotecan, Irinotecan, Imipenem cilastatin."

For these four manufacturing facilities, the company possesses 18 international GMP certifications from different international regulatory agencies like the European Union's GMP (EU-GMP), INVIMA, UKRAINE, SFDA and GCC.

In the Asia Pacific region, Australia is a lucrative market for pharmaceutical industry, which is primarily due to its growing and ageing population, excellent access to medicines, and fast-recovering economy. The Australian pharmaceutical market was valued at around $9 billion in 2009 which includes both domestic manufacturers and large pharmaceutical companies, with the latter having a direct base in the country through R&D and marketing.

The Australian oncology market's growth and high value has made it a potential and lucrative market for the drug manufacturers to enter. Top 20 cancer therapy brands sales totalled $545 million in Australia in 2008, growing at a CAGR of 30 percent since 2005 and the revenues are expected to reach $1 billion in 2018.