

Media Announcement : for immediate release



Multi-million Research Framework Signed in Saudi Arabia

Riyadh & Wellington 11 April 2011.

An agreement, the first of its kind, has been signed between Saudi Arabia's world class King Faisal Specialist Hospital and Research Centre (KFSH&RC) and New Zealand's leading private investment company, Endeavour Capital Limited (Endeavour).

The Agreement provides for collaborative research projects to be undertaken between KFSH&RC and companies within Endeavour's investment portfolio, supported by funding from large international investors. The objective is to transfer complementary science and technology to KFSH&RC, such that research and development can be accelerated through collaborative programmes. The intellectual property generated by these joint programmes will provide national and international growth opportunities for New Zealand and Saudi Arabian biotechnology and healthcare companies.

His Excellency Dr Qasim Al-Qasabi, the Chief Executive Officer, KFSH&RC, said "the Research Centre of KFSH&RC is an important contributor in the field of biological research and is establishing a substantial biotechnology base that will greatly benefit Saudi Arabia, New Zealand and the global medical community".

The Research Centre Deputy Executive Director, Dr Futwan Al Mohanna, added "we have been impressed with the quality of New Zealand science and welcome the innovative opportunities that our agreement with Endeavour will provide to us, particularly in the areas of pathogen detection, DNA analysis, and novel platforms for new drug development. We look forward to developing these relationships and acknowledge the support of the New Zealand Government to this initiative".

Neville Jordan, the Executive Chair of Endeavour, said "this far-reaching Agreement verifies both the strength of New Zealand science and the quality of Saudi Arabia's specialized resources. It demonstrates that strong international partnerships are needed to deliver the growth that in turn attracts substantial funding. The Agreement also confirms Endeavour's ability to provide a vibrant and credible international network for promoting New Zealand science".

The signed Agreement was formally launched at KFSH&RC, Riyadh, at a ceremony hosted by His Excellency Dr. Qasim Al-Qasabi, the Chief Executive Officer, KFSH&RC, with the New Zealand Ambassador, His Excellency Rodney Harris, as the chief guest.

Work has already commenced on the first large-scale collaborative program. This involves products and systems for nucleic acids extraction and testing; serving life sciences customers in basic research, forensics, clinical diagnostics and food security.

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