

Cairo, Egypt, August 9 (Infosplusgabon) - Officials from the African Union (AU), the African Development Bank (AfDB) and the African Import and Export Bank (Afreximbank) are holding a three-day meeting in Cairo, Egypt, to discuss practical steps towards the creation of a fund to support pharmaceutical manufacturing in Africa.

The establishment of the Pharmaceutical Development Fund is in line with Executive Council decision EX.CL/Dec.970 (XXXI), endorsed in July 2017 recommending the second specialized technical committee on Health, Population and Drug control (STC-HPDC-2) to establish a Fund for African Pharmaceutical Development (FAP-D).

The 7-9 August meeting or organized consultation represents a platform which brings key stakeholders together to brainstorm and define the type of fund, scope of work, legal and institutional modalities leading to the set up a mechanism able to catalyze, mobilize and channel financial resources to the development of the pharmaceutical manufacturing sector in the African continent.

According to the AU media channel, the objective of the fund is to maximize the return on investment made to develop the African pharmaceutical industry. The urgent need for such a fund is substantiated by the existing financing gaps in the pharmaceutical industry, which precludes innovative private firms to access finance, technology and innovation required to develop and grow the industry.

“Afreximbank is determined to continue implementing its health and medical tourism program to help pave the way for interested investors and partners to develop pharmaceutical industry in Africa,” said Mr. Amr Kamel Amr Kamel, Executive Vice President, Business Development and Corporate Banking.

He says “The bank being predominantly a trade finance institution, we would like to see African countries develop manufacturing capabilities in pharmaceuticals, reduce the level of equipment and medicines to conserve foreign exchange.”

The consultation process is part of a comprehensive and coordinated approach to the establishment of an African Pharmaceutical Development Fund capable to mobilize resource from the public and private financial partners.

In this sense, the three-day consultation is bringing together 25 professionals and experts from the pharmaceutical, finance, banking and the private sector, representation from the eight recognized Regional Economic Communities (RECs), consultants in the pharmaceutical industries.

The first day sessions focussed on the assessment of the needs, identification of the scope of activities to be financed by the envisaged fund, detecting the available types of funds and compare their relevance to the objectives of the fund with a view to come up with a list of relevant options and identifying the potential financiers for each of the options identified and finally assess the respective main implications in terms of resource mobilization and sustainability.

During the second day, the participants will explore the best ways to establish the fund to support pharmaceutical manufacturing in Africa, taking into consideration the institutional and operational requirements helping the installation and the realization the objectives of such a fund and permitting the attraction of additional funders.

The third and final day will explore ways of linking pharmaceutical manufacturing to the decades of traditional medicines in Africa.

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