

## Miko Pharma drives \$50m investment push to set up pharmaceutical plant in Ghana

Miko Pharma's newest initiative is a capital fundraising campaign aimed at garnering strategic investments and collaborators to fuel the construction of a pharmaceutical plant in Ghana that will manufacture medications for the treatment of high blood pressure, diabetes, heart disease, malaria and pain management.



Source: Supplied. Michael K. Obeng, chief executive officer and founder of Miko Pharma.

Already, Miko Pharma has finalised the design of the facility, which will sit on a 100-acre campus that has been approved by the Ghana Food and Drugs Authority (FDA), and that has been certified by The World Health Organisation (WHO) and Good Manufacturing Practices (GMP).

These medications are set to make a vital contribution in curbing and mitigating the challenges and risks associated with counterfeit medications imported from parts of China, India as well as Pakistan, Miko Pharma said in a media statement.

The \$50m pharmaceutical plant - that will be located in Akwamu, Asuogyaman District - nestled in between the Volta River and the Akosombo Dam- will take approximately 15 months to complete and will employ approximately 120 to 150 people.

The first phase of the project, which is estimated to cost \$8 to \$12m, will be up and running in 9 to 12 months once construction commences.

Miko Pharma has partnered with Siemens and Sushen Medicamentos - a global organisation based in India, which offers end-to-end pharmaceutical services with broad experience in the development of generic finished formulations.

Miko Pharma plans to export products to Europe and the Americas.

Tapan Shah, executive director at Sushen Medicamentos says, "Our relentless pursuit of scientific and medical excellence has positioned Miko Pharma as a driving force in the industry.

"We have a deep-rooted commitment to transforming lives through our innovative drug development programmes. By seeking funding from potential investors who share our vision, we can bring many life-saving possibilities to fruition and create a positive impact for patients globally."

## Boosting local production

The Ghanaian pharmaceutical market is made up of approximately 30% locally produced drugs and 70% imported products.

However, the Ghanaian government has emphasised the need to manufacture more locally produced medicines over the next decade, an ambition it shares with many African governments.



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Duncan Miriri 31 Jan 2024



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Ghana's pharmaceutical manufacturing sector directly employs approximately 5,000 workers, and about 10 manufacturers account for 80% of the total industry output.

Miko Pharma will be adding to this, thereby boosting this sector of the economy, and at the same time manufacturing medications affordable for Ghanaians and the rest of the continent.

"The vision of drugs by Africans for Africans remains bold in my mind, aiming for our continent to promptly and constructively contribute to the pharmaceutical sector through manufacturing, processing, and harnessing Africa's collective power," said Miko Pharma's chief executive officer and founder, Michael K. Obeng.

"Additionally, this vision aims to promote the agenda of pharmaceutical emancipation because I firmly believe that a healthy nation is a wealthy nation."

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