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Venus Remedies, a research-based global pharmaceutical firm, has emerged as the first Indian company to get approval for meropenem in the Gulf with marketing authorisation from the Saudi Food and Drug Authority (SFDA). The company is planning to launch this product in Saudi Arabia, considered one of the most lucrative pharmaceutical markets in the world, early next year.

Lauding the achievement, Venus Remedies, chairman and managing director, Mr Pawan Chaudhary said, "Venus has become the first generic drug manufacturer in the world to get marketing approval for this product from the Gulf Cooperation Council (GCC). The \$35-million market for meropenem in Saudi Arabia offers a huge opportunity to us, and we are aiming at capturing a 25% share in this market within the first year of the launch itself. Securing marketing authorisation from Saudi Arabia for meropenem is a significant and prestigious achievement for the company as the Saudi Arabian market is known across the world for its stringent quality control. This achievement is a hallmark of our regulatory team's competence. Their hard work has been duly rewarded."

Meropenem is an off-patented antibacterial agent of the carbapenem class of antibiotics, which caters to diseases with a broad range of serious infections caused by single or multiple susceptible bacteria in both adults and children.

Since Saudi Arabia relies substantially on imports for pharmaceutical products due to insufficient domestic production and lack of indigenous research capabilities to meet the local demands, this marketing authorisation offers a great opportunity to Venus to capture a fair share in the meropenem market in all the GCC markets, including Saudi Arabia. With the SFDA being a major reference authority for regulatory standards and compliance and Venus Remedies emerging as the first and only generics manufacturer for meropenem in Saudi Arabia, apart from AstraZeneca, an innovator pharmaceutical company, Venus enjoys a competitive edge in getting marketing approval for meropenem from all GCC member nations and Middle East countries.

With growing population, pharmaceutical sales in Saudi Arabia, which stood at US \$4 billion in 2012, are expected to surpass US \$7 billion by 2018. As evident from this, Saudi Arabia is set to emerge as one of the world's fastest growing markets in years to come.

Said Ashutosh Jain, Executive Director, Venus Remedies and CEO, Venus Pharma GmbH, "The regulatory requirements of Saudi Arabia are very stringent and expensive, due to which other generic pharmaceutical companies are unable to get the product registrations even after constant efforts. We are proud of our drug regulatory capabilities, which have enabled us to register the first generic formulation of meropenem injection in Saudi Arabia."

The overall GCC pharmaceutical market is worth more than US \$8 billion, and it is growing enormously at a compound annual growth rate (CAGR) of 8%. The Saudi pharmaceutical market is the largest in the GCC, accounting for more than 50% of all the GCC markets put together. This offers tremendous opportunities to Venus Remedies to enter both the private and public segments of this market.

At present, Venus is selling meropenem in various markets, including the European Union, and is in the process of extending its footprint and sales operations in regulated countries like Australia, Spain, Switzerland, South Africa and a few more. The company has already received marketing authorisation for meropenem from the UK (MHRA), France, Austria, Denmark, Finland, Ireland, Germany, Netherlands, Poland, Slovenia, Slovakia, Sweden, Portugal, Czech Republic, Cyprus, New Zealand and Mexico. Its product has also made its way to the Balkan countries with marketing approvals from Bosnia & Herzegovina and Croatia.