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News

Oz pill magnate looks to future 05.05.2020

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Arrotex boss Dennis Bastas says his vision for a high-tech medicines 'hub' in Australia goes well beyond a generic pill factory - he is keen for it to play as much a part in the local discovery of new medicines as it does in protecting Australia from future crises.

Speaking with *Pharma in Focus*, Bastas said his proposal was not just a [medicines manufacturing fund](#), but for an Australian Medicines Manufacturing and Development Future Fund which would also cater for local R&D.

Bastas believes the concept, currently under discussion with government and the medical research community, could provide a valuable local facility for those working on new medicine discoveries and vaccines.

"The ultimate aim is to build our medicine development and manufacturing sovereign capability," Bastas said.

"We can do that quickly by leveraging our entrepreneurial determination, smart medical research minds, advanced low-emission technologies, flexible policy levers and a demonstrably strong international interest in buying medicines from Australia because we are safe and reliable."



Arrotex' Dennis Bastas

Bastas has spent decades building the largest medicines business in Australia by value; he estimates Arrotex is worth

between \$1.5 billion and \$2 billion. It supplies almost one in every three pharmacy dispensed drugs.

While these may be generics, Bastas' says his interest is not limited to the everyday pills that keep Australians alive and healthy.

The self-made Australian pharma millionaire is also interested in the health of the local medicines industry and keen to see it grow and develop - particularly new discoveries coming through the local pipeline.

"We are keen to find new ways to allow Australian medical researchers to take their innovations and discoveries past the 'valley of death' stage of clinical trials," Bastas said.

"They can either tap the Future Fund to create their own manufacturing capability or partner with an Australian pharmaceutical company to take their discovery to market."

Bastas vision is for Australian medical researchers to "choose their own export markets, including the smaller markets that foreign big pharma may ignore".

"At the very least, medical researchers will have the capability of running their own clinical trial 'test batches' here in Australia, which currently they can't do due to cost and access."

Bastas future fund proposal has taken many in the industry by surprise - fellow GBMA members were not told of the plan, and he stressed it came from Arrotex, not from the industry association.

"I'm the last of the Australian pharma entrepreneurs," Bastas said. "I'm looking at how I can use what I've created for future generations.

"Whilst the immediate future is as unsettling as it is unpredictable, we do believe now is the time to create a revitalised world class, self-sufficient medicine and vaccine development and pharmaceutical manufacturing hub - one that works in the national interest of all Australians."

Megan Brodie

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