

THREE-MINUTE DIGEST

Rescue of Bear aimed at protecting US financial system

THE US Federal Reserve moved to assist Bear Stearns to prevent a failure that could have dealt serious consequences to the US economy. Federal Reserve chairman Ben Bernanke reiterated yesterday.

TOP STORIES, PAGE 3

LTA turns down SMRT's appeal to lower penalty

THE Land Transport Authority has turned down SMRT Corp's request for a reduction in the penalty imposed on the rail operator for an incident in January which disrupted train services.

COMPANY NEWS, PAGE 4

Japan Land unveils new focus

JAPAN Land yesterday unveiled its new business focus at an extraordinary general meeting and shed light on the new Internet Data Centre to be built in Singapore with its joint-venture partner CS Technology.

COMPANY NEWS, PAGE 5

Sub-prime crisis not a barrier to genco sale

THE sub-prime crisis will not stymie the sale of the two remaining Singapore generating companies because there is a flight to quality assets, Senoko Power president and CEO Roy Adair said this week. This is obvious from the strong investment interest that culminated in last month's sale of Tuas Power, he said.

SINGAPORE NEWS, PAGE 8

US\$3.5m more for Moleac for stroke drug trials

SINGAPORE-based drug company Moleac is one step closer to launching its first product on a wider scale, following a recent investment of US\$3.5 million from Hunza Ventures

and a group of private investors in Europe and Asia. The company said the bulk of the proceeds will be used for the clinical trials and marketing of its flagship medicine NeuroAid, used for enhancing the recovery of stroke patients.

SINGAPORE NEWS, PAGE 10

Invest 1% in Africa, sovereign funds told

THE World Bank wants to convince sovereign wealth funds to invest one per cent of their estimated US\$3 trillion in assets in Africa, its president Robert Zoellick said on Wednesday. Dubbed the "One Percent Solution" for equity investment in Africa, the system being devised would allow the poor countries to finance their energy and infrastructure needs while strengthening their private sector and their access to global markets, he said.

ECONOMY WATCH, PAGE 12

Indonesia may curb rice export as inventories fall

THE world's third-largest rice producer, Indonesia, may join China, India, Vietnam and Egypt in curbing exports as declining inventories threaten to spark unrest around Asia.

MALAYSIA/INDONESIA, PAGE 13

China urges banks to boost farm lending

CHINA'S banking regulator yesterday urged banks to extend more farm loans to help boost the supply of food, especially grain, and bring inflation under control.

GREATER CHINA, PAGE 16

Paulson signals more help coming for homeowners

US TREASURY Secretary Henry Paulson has indicated that the Bush administration is willing to consider congressional plans to stem foreclosures by expanding government guarantees for mortgages.

ASIA-PACIFIC/WORLD, PAGE 19

US\$3.5m more for Moleac for stroke drug trials

By **CHEN HUIFEN**

SINGAPORE-based drug company Moleac is one step closer to launching its first product on a wider scale, following a recent investment of US\$3.5 million from Hunza Ventures and a group of private investors in Europe and Asia.

The company said the bulk of the proceeds will be used for the clinical trials and marketing of its flagship medicine NeuroAid, used for enhancing the recovery of stroke patients.

NeuroAid is already selling in seven countries as a traditional Chinese medicine (TCM) product. It is typically used in the step-down care or rehabilitation setting, but the company wants to position it as a mainstream therapy at the acute stage, with treatment starting within 48 hours of a stroke.

"Demonstrating the benefits of NeuroAid, when administered at the acute stage of a stroke, to the global market will enable it to become a systematic treatment modality," said Moleac CEO and co-founder David Picard. "This is very important, as there are currently no other drugs available to stroke patients, to help them during the recovery process."

Moleac is targeting to achieve an annual revenue of US\$30 million by 2011. This would be mainly driv-

en by NeuroAid, which is expected to complete its efficacy tests next year and start marketing as a prescribed drug in 2010.

"You have to look at NeuroAid as selling at the retail price of roughly US\$1,000 per patient (for the entire course of treatment)," explained Mr Picard. "And you have to look at the fact that there's no treatment. Everything that has been developed for recovery by the pharmaceutical industry has failed in clinical trials and there's a huge demand from patients," he added.

NeuroAid is being tested at several centres in Singapore and the Philippines, including public hospitals here. Funded by the National Medical Research Council, the study aims to recruit 1,100 patients and may be extended to Thailand.

It is led by Christopher Chen, associate professor of pharmacology at the National University of Singapore's Yong Loo Lin School of Medicine. In a clinical trial involving more than 600 patients in China, patients on NeuroAid are shown to be two times more likely to recover and regain normal daily functions and speech. Only two of the patients experienced side effects of nausea or vomiting.

Hunza is the private equity arm of the family of Guy Ullens, a retired Belgian businessman.