press release

EDB/FEBRUARY/23/78

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25 FEB 1978
Acc. No. NARC
78 0004 7

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FOR IMMEDIATE RELEASE

NORWEGIANS FORM $15 M. PHARMACEUTICAL FACTORY IN SINGAPORE

Weiders Farmasøytiske A.S. of Oslo, Norway, DYNO Industries (S) Pte Ltd of Singapore and DYNO Industrier A.S. of Oslo, Norway, have formed a company, Weider Pharmaceuticals Private Limited, in Singapore to produce pharmaceutical intermediates.

The new company has an authorised capital of S$5 million, and the plant to be erected in Jurong is expected to cost about S$15 million.

The project has been granted 5 years Pioneer Status by the Singapore Government under the Economic Expansion Incentives (Relief from Income Tax) Act.

The company will employ approximately 60 persons locally, among them highly experienced technical people who will be sent to Norway for further training.

A suitable site for the plant has been selected in the Jurong Town area in co-operation with the Jurong Town Corporation. The product, a concentrate containing the extracted alkaloids, will be sold to pharmaceutical companies in the US and in Europe for further processing.

The Participating Companies

Weiders Farmasøytiske A.S.

Weiders Farmasøytiske A.S. is a Norwegian pharmaceutical company (WEIFA). It was established in 1940 and its present turnover is approximately 22 million N. kr. (S$10 million).

WEIFA is producing a number of pharmaceutical products in its modern plant in Kragerø. Among its products are antacids, analgesics, as well as mineral and vitamin preparations.

WEIFA is also active in the field of medical synthesis and it was one of the first firms in the world to introduce the l-dopa for parkinsonism. The company has developed technical methods for the synthesis of different intermediates used in the pharmaceutical industry such as quartinary ammonium compounds.

In the use of pain relieving drugs WEIFA has developed processes for extracting alkaloids.

The Weiders Farmasøytiske A.S. and its Managing Director, Mr Olaf Weider, have a world-wide reputation in the field of ethical drugs.

Dyno Industrier A.S.

Dyno Industrier A.S, is a privately owned Norwegian Company. It is quoted on the Oslo Stock Exchange.

The oldest company within the Dyno-Group, Nitroglycerin Compagniet, was formed in 1865 to take up the production of explosives developed by Alfred Nobel. In 1917, a merger between several Norwegian producers of explosives took place and the company Norsk Spraengstofindustri A.S. was formed.

The production of explosives and similar products was the only activity of Norsk Spraengstofindustri A.S. up to the end of the war. At this time the Company took up the production of formaldehyde and resins and this was gradually developed into a chemical division with a wide range of chemical products.

Around 1960 the company entered into the production of plastics and packaging products. In 1968 the company Pay & Brinck A.S., which is the Caterpillar distributor in Norway, was acquired. In 1971 the company Norsk Spraengstofindustri A.S. merged with the only other producer of explosives in Norway, Grubernes Spraengstofabrikker A.S., to form the company Dyno Industrier A.S.

The activities of Dyno Industrier A.S. are divided into four divisions : Explosives Division, Chemicals Division, Plastic and Packaging Division and the Machinery Division.

The turnover of Dyno Industrier A.S. in 1977 was about N. kr. 1165 million (S$500 million).

Dyno Industries (S) Pte Ltd

The third partner in Weider Pharmaceuticals Private Limited will be Dyno Industries (S) Pte Ltd. This is a company established in 1970 by Norsk Spraengstofindustri A.S. (since 1971 : Dyno Industrier A.S.), and which is a joint venture between this Company and the Development Bank of Singapore with Dyno Industrier A.S. holding 65% of the shares.

Dyno Industries (S) Pte Ltd is operating plants for the production of Formaldehyde, Urea Formaldehyde and Phenolformaldehyde resins under licence agreements with its parent company. In addition it is producing Polyester resins under licence from Scott Bader Company Ltd of the United Kingdom.

The present turnover of Dyno Industries (S) Pte Ltd is about S$20 million and there are about 55 employees.

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