

Interview with Kim Seung-Ho, Chairman, Boryung Pharmaceutical

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Boryung has a very interesting history, starting as a pharmacy in Seoul and going on to become one of the top 10 pharmaceutical companies in South Korea. What can you tell us, as the founder, about this notable achievement?

Boryung just celebrated in 2007 its 50th anniversary, since it was founded in 1957, just after the devastating time of World War II and then the conflict in Korean peninsula. Since then, the country has made incredible progress, becoming the 12th or 13th largest economy in the world and achieving a GDP per capita of about \$20,000 dollars. This was the result of a generation that was able to build a new country and industry out of the devastation left by so many years of war. Boryung has been a part of this national development, and now in 2008 we have entered a new period of 50 years which will successfully lead us to the 100th anniversary in the future. South Korea's economic miracle was the fruit of your generation's hard work and sacrifice.

Do you see the same kind of drive and commitment to the country among the new generations of Koreans?

Now is the time when the second and third generations have to work, because although South Korea has become a more developed country we are not yet a fully advanced society. We are at the front door, but not quite there yet. Korean society still needs to advance not only in terms of money, but also in its way of thinking and behaving in general. My generation was driven by the

famous 'hungry spirit' of Koreans which brought this country to where we are today. But now the circumstances and environment are very different, so the main priorities for the new generations are to establish a knowledge-based economy and successfully adapt to globalization. Each time is different and we cannot force the same 'hungry spirit' on the new generations, but I do think they also have the motivation to see the country progress. We have to be able to integrate past present and future. The past is like a window, or a guide that can teach us many things in the present in order to build the future. But we cannot use the past as an exact reference to replicate in the future, we also have to change according to the situation of each different time.

What is your view of the current state and future of South Korea's pharmaceutical industry?

There have been many changes and new challenges for the pharmaceutical industry in South Korea in recent years, such as the laws separating prescription and dispensing. In addition, pharmaceutical companies are getting more and more into the bio-business and the government has established the sector as one of the pillars for the country's new generation. The idea is that the bio-industry will be able to repeat the success of the IT sector, and therefore the government is actively supporting it, but the companies themselves also have many efforts to make in order to reach the objective. It will still take some time, but South Korea already has solid foundations for the bio-industry such as the infrastructure, researchers, venture companies, etc. South Korea's success in producing global players in different industries like IT, automobile and ship-building has not occurred in the pharmaceutical sector.

Many say that it is because of the segmented market and ownership model which does not allow mergers and acquisitions. Do you agree?

Indeed, it will eventually be necessary for the pharmaceutical industry in South Korea to consolidate in order to increase scale. However, in terms of research it is not so much the number of people, but rather their quality. Now that the government has chosen the pharma and bio-industry sector as one of its priorities, there will be more support and a better environment for companies to grow. One of the main difficulties in this regard is that this industry is very different from IT in that the results of research are not seen immediately since a new drug can take between 10 and 20 years to be developed and launched on the market.

How would you define your vision of Boryung and the guiding principles for the company today?

There are three key elements in Boryung's vision. The first is to be a total healthcare company. The second is to concentrate efforts in clinical and scientific research in order to help mankind. Lastly, Boryung is incessantly aiming at being the 'Best Company' rather than the 'Biggest Company'. Our

focus is being best in quality for the pharmaceutical industry in Korea and globally. The principles of coexistence and co-prosperity refer simply to the fact that we are all a part of humanity and living on the same planet. Therefore, we should not seek to take shortcuts based on selfish goals, but rather always look for a win-win solution.

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