

EBRD Lends \$6.55M to Geropharm Drug Maker

By [The Moscow Times](#)

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The European Bank for Reconstruction and Development has provided a 5 million euro (\$6.55 million) loan to Geropharm, one of Russia's leading pharmaceutical companies, to help it upgrade its drug manufacturing plant in Obolensk in the Moscow region.

The loan was issued for five years to Geropharm-Bio, a Geropharm subsidiary, the EBRD said in a statement Wednesday. It is expected to help the company meet the Good Manufacturing Practices standard.

The company plans to install a new filling and packaging line for existing products. The company's insulin production will more than double as a result. Geropharm also plans to shift its production line to more profitable drugs.

In 2011, the value of Russia's pharmaceutical market was estimated at nearly \$21 billion, with domestically manufactured drugs accounting for only around 22 percent of this amount.

The EBRD has so far invested more than 150 million euros in Russia's pharmaceutical and healthcare industries.

Geropharm is a privately owned manufacturer and distributor of human insulin and other drugs.

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