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Cordlife sets up stem cell bank in HK

By Paresh Chugh

Cordlife, offering stem-cell banking facilities, opened its office in Hong Kong yesterday. The subsidiary of Australia-listed CyGenics with its headquarters in Singapore aims to use the SAR to serve the mainland and other markets of the region.

Backed by private equity investments, Cordlife's stem-cell business relies on advanced medical technology that allows women in labour to transfer blood stem cells from the umbilical cord into specially designed bags. The stem cells can be stored for an indefinite period and used to treat more than 70 diseases such as heart attacks, cancer, leukaemia and other genetic ailments. Cordlife follows this approach to avoid the ethical problems associated with extraction of stem cells from embryos or mature adults.

The global umbilical cord banking market is estimated to be about US\$700 million and projected to grow to US\$7.8 billion by 2012.

The progress, however, has been marred by public outcries and debates in the past few years, especially in the US, on how stem cell research and its possible uses in human cloning should be conducted.

Cordlife promises, however, that the donor and his/her family would forever retain the stem cells' ownership. But future scientific breakthroughs could create a donor stem-cell market – similar to that for blood and organs, which after matching patients' immune system are often flown across the world, sometimes at exorbitant prices.

In Hong Kong, Cordlife will charge HK\$11,500 as one-time payment and HK\$1,500 a year for its cryo-preservation services.

Chief Operating Officer Ian Brown said re-distributed cells is a growth area but "one of the biggest challenges we face is educating customers to build up trust... and to assure them that the process is safe and ethical". Hong Kong's relatively free environment, coupled with the fact that stem cell research is still in its infancy, means there are very few regulatory hurdles that a company needs to overcome to get into business. Cordlife follows the standards of the US Association of Blood Banks and claims to self-regulate its operations to ensure ethical and safe business practices.