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HEALTHCARE

A prescription for power – China's biotech boom and the new global pharma order

How is China's emergence as a biotech powerhouse reshaping the global pharmaceutical industry? What do US policy shifts mean for drug pricing, manufacturing and innovation? And can Europe remain competitive as investment, R&D and supply chains evolve? Here's our take

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In this episode, host **Michael Constantine**, Head of Marketing for the Americas at ING, is joined by **Diederik Stadig**, Senior Healthcare Economist, and **Stephen Farrelly**, Global Lead for Pharma and Healthcare, to unpack the forces redefining the sector in 2026 and beyond.

Drawing on insights from a recent trip across Asia, they explore China's transformation from a manufacturing hub into a leading centre for biotech innovation, with additional commentary from **Lynn Song**, Chief Economist for Greater China. They also discuss ongoing challenges facing Europe as it grapples with growing pressure from both the US and China, with **René Willekes**, Healthcare Sector Lead for Switzerland, sharing his perspective on how Switzerland

can maintain its position as a leading life sciences hub in a rapidly changing industry. Together, they assess what these shifts mean for innovation, investment, supply chains and access to medicines over the coming decade.

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