

An Indian company, a Brazilian company and a British-Russian consortium have bid for a 25 percent stake in Serbia's Galenika pharmaceutical maker which has debts of \$220 million, the Economy Ministry said on Wednesday.

In April the ministry invited strategic partners to invest at least 7 million euros (\$7.7 million) in Galenika, which operates drug manufacturing plants, for at least five years.

In a statement the ministry said Cadila Pharmaceuticals Limited from India, Brazil's EMS S.A. and the consortium of Britain's Frontier Pharma Limited and Russian LLC NPA Petrovax Pharm submitted valid offers.

"The opening of offers will take place on July 29 ... the government will announce the best bidder and it will have 90 days to negotiate (terms) with the first-ranked bidder," it said.

Source; Reuters