

Fujifilm shares soar after China backs drug to treat virus

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Fujifilm's Avigan flu drug could be effective for treating coronavirus patients, Chinese officials have said

Shares in Japanese firm Fujifilm Holdings sky-rocketed on Wednesday after Chinese authorities said a drug produced by the company could be effective for treating coronavirus patients.

Fujifilm Holdings stock started the day untraded because of a glut of buy orders, before soaring 15.4 percent to 5,238 yen, the highest level allowed during trade for the day.

China's ministry of science and technology said late Tuesday that some [clinical trials](#) have been completed on favipiravir—the main ingredient in the influenza drug Avigan, which Fujifilm markets.

The trials using the drug as a treatment for COVID-19 showed "very good clinical results", an official said at a press conference.

A trial involving 80 cases conducted by a hospital in Shenzhen and a study of 120 cases led by Wuhan University's Zhongnan Hospital both showed the [drug](#) shortened the [recovery time](#) for patients.

Better known for its cameras, Fujifilm developed Avigan and has licensed the patent for favipiravir to Chinese company Zhejiang Hisun Pharmaceutical.

The Japanese firm told AFP it was not involved in the clinical tests in China, but "as for Avigan, we have received supply requests from several countries while the Japanese government has asked us to study if we will be able to step up production."

"We are now examining obstacles to be cleared to boost production," a spokesman said.

Fujifilm and the Chinese licence holder are in "a cooperative relationship" but the Japanese firm is not involved in production in China, he added.

Clinical tests using Avigan as a treatment for the virus have also started in Japan.

The coronavirus outbreak, which first emerged in China late last year, has quickly marched across the globe, infecting nearly 200,000 people and killing 7,900 as governments scramble to contain it.

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