An American and a Japanese immunologist were Thursday named joint recipients of the Tang Prize, touted as Asia's version of the Nobels, for their contributions in the fight against cancer.

James P. Allison of the MD Anderson Cancer Center at the University of Texas, and Tasuku Honjo of Kyoto University beat out some 100 nominees from around the world to take the inaugural prize in the category of biopharmaceutical sciences.

"This is an exciting time in our fight against cancer," the Tang Prize Foundation said.

"Their pioneering research has led to a new field in the therapy of cancers, which are already the leading killers to mankind," Chen Chien-jen, vice president of Taiwan's top academic body Academia Sinica, told reporters.

Allison, currently chair of Immunology and director of Immunotherapy Platform at the University of Texas, was one of the two scientists to identify the ligand CTLA-4 as an inhibitory receptor on T-cells in 1995, and was the first to recognise it as a potential target for cancer therapy.

T-cells are a type of lymphocyte that play a central role in cell-mediated immunity.

Research by Allison's team has led to the development of a monoclonal
antibody drug, which was approved by the US Food and Drug Administration (FDA) in 2011 for the treatment of melanoma.

Honjo discovered the ligand PD-1, also an inhibitory receptor on T-cells, in 1992. Antibodies against PD-1 have been approved by the FDA as an investigational new drug and developed for the treatment of cancer.

Yun Yen, president of Taipei Medical University, said that outlook for the related drugs are promising as combination therapy, a mixture of anti-CTLA-4 and anti-PD-1, has been shown to enhance the long-term survival rates in cancer patients.

Named after China's Tang Dynasty (AD 618-907), the Asian prize was founded by Taiwanese billionaire Samuel Yin in 2012 with a donation of Tw$3 billion.

Former Norwegian premier Gro Harlem Brundtland was named Wednesday as the first recipient of the prize for her work as the "godmother" of sustainable development.

Winners in the last two categories—Sinology (the study of China) and "rule of law"—will be unveiled Friday and Saturday.

The winner in each category will receive Tw$50 million ($1.7 million), with Tw$40 million in cash and the remainder in a research grant—a richer purse than the eight million Swedish kronor ($1.2 million) that comes with a Nobel Prize.

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