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China eliminates import duties on 28 Indian medicines

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China has exempted import tariffs (duties) for 28 drugs, including all cancer drugs, from May 1st



China has removed import duties on as many as 28 medicines, including all cancer drugs, from May 1, a move which would help India to export these pharmaceuticals to the neighbouring country.

The development assumes significance as India has time and again asked for greater market access for its goods and services, including IT, pharmaceuticals and agriculture, in the Chinese market to reduce the widening trade deficit.

In the meeting of India China Joint Group on Economic Relations, Trade, Science and Technology, the issue of trade imbalance was discussed in detail. China on its part promised to address the trade gap issue.

Trade deficit with China stood at USD 36.73 billion during April-October 2017-18. It was USD 51 billion in 2016-17.

Chinese Ambassador,Luo Zhaohui said, “China would further improve business environment by halving time required to open a business. China’s door to the outside world will open wider”.

India too has sought investments from China. The neighbouring country has agreed to set up Industry Park in India to increase investments and bridge trade deficit.