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Govt calls for investment in Indian pharma sector

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India is one of the largest manufacturers and exporters of generic medicines across the world: DV Sadananda Gowda



Union Minister for Chemicals and Fertilizers DV Sadananda Gowda has said India is one of the largest manufacturers and exporters of generic medicines across the world.

During initial phase, he said, HCQ and Azithromycin was identified as one of medicines under treatment protocol for covid-19 in emergency cases. Referring to India supplying these medicines to more than 120 countries across the world, he underlined that india thereby earned the reputation of reliable supplier of medicines.

Gowda informed that India is the only country with largest number of US-FDA compliant Pharma plants (more than 262 including APIs) outside of USA with exports $ 20 billion worth of pharma products to various countries including high standards complying countries like US and Europe.

Addressing the virtual Latin America & Caribbean session on ‘Reimagining Distances’, during LEADS 2020, organised by FICCI, Gowda said that Indian pharma sector can grow to $ 65 billion industry by 2024.

"We have recently launched schemes for development of seven mega parks—three bulk drug parks and four medical devices parks across country. New manufacturers will be eligible for Production Linked Incentive (PLI) Scheme under which they will be eligible for financial incentives on basis of their sales for first 5-6 years," Gowda said.

The Minister further emphasised that this is a very- very good time to invest, and set up manufacturing base in India in pharma sector.

"One can enter India market through Joint Ventures also. The advantage is that you can get access to big markets like domestic Indian market, US, Japan, EU and South East Asia through India as far as pharma sector is concerned. Any body can contact my office if they are interested in Indian pharma sector, we will provide all possible facilitation and hand holding," he stressed.