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Our ASEAN business delegation will unlock new growth avenues for Indian pharma sector: PHARMEXCIL DG

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PHARMEXCIL to lead a business delegation to Vietnam, Philippines, and Malaysia



In a major step towards expanding India's pharmaceutical exports, the Pharmaceuticals Export Promotion Council of India (PHARMEXCIL), with the support of the Ministry of Commerce and Industry, Government of India, is set to lead a Business Delegation to Vietnam, Philippines, and Malaysia from March 3 to March 14, 2025, informed PHARMEXCIL Director General K Raja Bhanu.

While highlighting the strategic importance of the delegation, Bhanu stated, “This initiative, under the Market Access Initiative (MAI) scheme, aims to strengthen India's presence in the ASEAN pharmaceutical market, which already contributes 6 per cent of India's total pharma exports.”

PHARMEXCIL has invited Indian pharmaceutical exporters to take part in this delegation and capitalise on emerging opportunities in the ASEAN market. Interested members can register by January 27, 2025.

"ASEAN is one of the most promising markets for Indian pharmaceutical companies. With a well-established generics market valued at $15 billion and growing demand for quality, affordable medicines, this delegation will serve as a key catalyst for expanding trade ties. We anticipate productive engagements with industry stakeholders, regulatory authorities, and potential business partners", added Bhanu.

India's total pharmaceutical exports reached $27.84 billion in FY24, with ASEAN contributing $1,661 million. PHARMEXCIL is focused on achieving an ambitious export target of $29.39 billion, and strengthening partnerships in ASEAN is a crucial part of this strategy.

Bhanu explained, "The delegation will not only enhance export opportunities but also position India as a leading supplier of high-quality and affordable pharmaceutical products in ASEAN. We expect to generate substantial business leads, foster long-term partnerships, and address regulatory challenges faced by Indian exporters."

Key outcomes expected from the delegation include increased trade volumes through direct Buyer-Seller Meetings (BSMs) in all three countries - Vietnam, Philippines, and Malaysia, stronger collaborations with ASEAN regulatory agencies, facilitating smoother market entry for Indian pharmaceuticals, enhanced brand recognition of India Pharma in the ASEAN region and opportunities for joint ventures with local pharmaceutical companies.

Under the MAI scheme, members with an annual export turnover below Rs 50 crore and at least 12 months of Pharmexcil membership can claim reimbursement of up to Rs 90,000 per company.

“With ASEAN being a key growth driver for Indian pharma, this delegation represents a crucial step in strengthening trade relations and expanding market access for Indian pharmaceutical companies. PHARMEXCIL remains committed to fostering India’s leadership in the global pharmaceutical landscape,” Bhanu stated.

Bhagwati Prasad