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Easier entry for Indian generics into Singapore

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Boosting ties:Mr Lim Hng Kiang , Minister for Trade and Industry, Singapore, calling on Mr Anand Sharma, Minister of Commerce and Industry, in the Capital on Tuesday.

New Delhi, May 11, Indian generic medicines would now get faster entry into Singapore.

The Commerce and Industry Minister, Mr Anand Sharma, and his Singaporean counterpart Mr Lim Hng Kiang signed on Tuesday a `Special Scheme for Registration of Generic Medicinal Products from India.' This seeks to fast-track the registration process for Indian generic medicines in Singapore.

Elaborating, the Singaporean Minister for Trade and Industry, Mr Lim Hng Kiang, told presspersons here that, "What we have agreed is that if your (Indian) generics have already cleared the regulations of one of the five countries/ regions - US, Canada, the European Union, UK or Australia - Singapore will take that as `already cleared' and we will import it (the generic medicines) without any additional clearances."

Until now, Indian generic medicines had to get clearances from Singapore regulatory system even if they had the regulatory approvals of other countries. Mr Lim clarified that these relaxation regarding clearances were for individual drugs and not for drug companies. Mr Sharma said, "This (understanding) will facilitate quick registration and approvals (of Indian generic drugs) in Singapore. It is a major movement forward. One-fourth of the world's generics come from India. This has ensured easy availability of life-saving medicines particularly where affordability has been an issue."

Mr Sharma said both sides would encourage cooperation in the banking sector. Nine Indian banks have a

presence in Singapore, he said, adding, "We are aware that DBS (a leading Singapore bank) expressed interest in increasing their presence. We have discussed it and that would be facilitated in due course."

Mr Sharma sought Singaporean investments in infrastructure sector in India, especially in the Delhi-Mumbai Industrial Corridor and in public-private partnership projects. Both sides also discussed how India can use Singapore as a base to raise infrastructure funding. India and Singapore have set a target to double bilateral trade from the current \$16 billion to \$32 billion by 2015. They agreed to broaden mutual recognition agreements (MRAs) on goods under the India-Singapore Comprehensive Economic Cooperation Agreement to facilitate increased trade.

They also agreed to increase two-way flow of people and to expedite the conclusion of MRAs for dentistry, medical, nursing, architecture, accountancy and co