



## PHARMACEUTICALS EXPORT PROMOTION COUNCIL

(Set up by Ministry of Commerce, Govt. of India)

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### **India urged to invest in drugs companies**

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HCM CITY — Deputy Minister of Health Cao Minh Quang has encouraged Indian-owned pharmaceutical enterprises to pour more investment in the local pharmaceutical industry.

During yesterday's seminar on prospects of the industry, Quang said he had told the Indian Business Chamber in Viet Nam (INCHAM) that Indian companies had provided drugs of high quality, safety and efficacy at reasonable prices in Viet Nam.

"The Ministry of Health recognises the efforts made by foreign investors in the development of the pharmaceutical sector and will try its best to create a favourable and equitable business environment for INCHAM members who invest in Viet Nam," Quang said.

The ministry is committed to continue increasing transparency and accountability, and will reform administrative procedures to smooth the way forward for enterprises, according to Quang.

The ministry's goal is to develop the pharmaceutical sector on many levels, including investment, integration with the world market, and creation of new policies and laws governing the industry.

According to the ministry, 128 Indian enterprises among 545 foreign similar enterprises have been licensed to work in the pharmaceutical industry, accounting for 23.5 per cent, the highest ranking.

The number of valid registrations granted to Indian drugs is 4507, accounting for 37.8 per cent, the highest level. Korean drugs (19.23 per cent) rank second.

India is an emerging pharmaceutical market in the Asia-Pacific region with an impressive growth rate of 13 per cent per year.

At US\$193 million in export turnover to Viet Nam, India, the world's third-largest producer of pharmaceuticals, was the largest pharmaceutical exporter to Viet Nam in 2009.

Abhay Thakur, consul general of India in HCM City, said India's industry had average annual exports of \$8.5 billion.

The \$21 billion Indian pharma industry was small in comparison to the global market, he added.

"Viet Nam can increasingly look towards India as a source for affordable medicines and to solve concerns about increasing healthcare costs," he said. — VNS