

**MACRO**

Initiate, innovate, make in India for the world: PM to pharma cos

The PM exhorted the domestic pharmaceutical industry to focus on self-reliance in the entire production chain of pharmaceutical products, and reliance on India's traditional medicine strengths.

By **JOE MATHEW**, Nov 18, 2021

2 min read



Image: PIB



Prime Minister Narendra Modi has lauded the Indian pharmaceutical industry for the speed, scale, and willingness it showed to respond to the Covid-19 pandemic globally. He wants the sector to initiate, innovate, and make in India to serve the world on a much bigger scale in the coming years.

Inaugurating the virtual Global Innovation Summit 2021 organised by Indian Pharmaceutical Alliance (IPA), Modi has said that country has exported lifesaving

medicines and medical equipment—including PPE kits to over 150 countries and exported more than 65 million Covid-19 vaccines to nearly 100 countries—during the pandemic period. He wants the domestic pharmaceutical industry to focus on two areas—self-reliance in the entire production chain of pharmaceutical products and reliance on India’s traditional medicine strengths. “We realized the need for self-reliance in raw materials when we were fighting Covid-19. We need to ramp up the production of key ingredients for the manufacture of vaccines and medicines. It is one frontier India’s needs to conquer,” he says.

Prime Minister recalled that with a \$13 billion trade surplus, pharmaceutical exports have been one of the key drivers of India’s economic growth. Stating that the Indian pharmaceutical sector has attracted \$12 billion worth of foreign direct investment, he says the sector has much more potential. “We are sensitive to the industry demand and working towards a regulatory framework (that facilitates the growth of the sector),” he tells. Modi has also highlighted the release of a draft R&D policy for pharmaceuticals and medical technologies last month, as a reflection of his government’s commitment to encouraging drug discovery and innovation in the country.

On traditional medicines, Modi avers there is a significant and growing demand for herbal medicines in the international markets. “In 2020 alone, India exported \$1.5 billion worth of herbal medicines. The World Health Organisation is setting up a global centre for traditional medicines in India,” he points out. Modi wanted India’s traditional medicines to be based on good manufacturing practices that follow scientific standards.

“We have the talent, system and resources to make that happen, and India is committed to enhancing its innovation ecosystem,” Modi says.

Earlier, Mansukh Mandaviya, the union minister for Chemicals and Fertilizers and Health and Family Welfare, said India has set a target to have a \$130 billion pharmaceutical industry by 2030. Veteran pharmaceutical industry representatives Pankaj Patel, chairman Cadila Healthcare, and Samir Mehta, President, IPA, also spoke at the inaugural session. The two-day virtual summit will be attended by over 2500 registered participants from across the globe.

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