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NEW DELHI: Prime Minister Narendra Modi on Thursday said India's vision is to create an ecosystem for innovation that will make the country a leader in drug discovery and innovative medical devices. He was addressing the first Global Innovation Summit of the Pharmaceutical sector.

Noting that India has exported more than 65 million doses of Covid-19 vaccines to nearly 100 countries this year during the pandemic, the Prime Minister said that the "global trust" earned by the Indian healthcare sector has led to the country being called the "pharmacy of the world".

"Our policy interventions are being made based on wide consultations with all stakeholders," he said.

He said India has a large pool of scientists and technologists with a potential to take the industry to greater heights, adding that this strength needs to be harnessed to "discover and make in India".

"Today, when 1.3 billion people in India have taken it upon themselves to make India 'Aatmanirbhar' (self-reliant), we must think about ramping up domestic manufacturing of key ingredients for vaccines and medicines," he said at the summit. "We must ramp our exports of raw materials and meet growing demands of our traditional medicines, the Prime Minister added, and mentioned that last year alone, India had exported \$1.5 billion herbal medicines.

'Ideate, innovate, make in India'

"I invite you all to ideate in India, innovate in India, make in India and make for the world. Discover your true strength and serve the world," PM Modi said on Thursday via videoconferencing.

He noted that whether it is lifestyle, or medicines, or medical technology, or vaccines, every aspect of healthcare has received global attention over the last two years. "In this context, the Indian pharmaceutical industry has also risen to the challenge," he said.

"We exported lifesaving medicines and medical equipment to over 150 countries during the initial phase of the pandemic," the PM mentioned in his address.

'Pharma sector key driver of India's economic growth'

Modi also said that India's definition of wellness is not limited by physical boundaries and that the country believes in the well-being of the entire humankind. Employing nearly 3 million people and with a trade surplus of USD 13 billion, the pharma sector is a key driver of India's economic growth, Modi said. India's healthcare sector attracted foreign direct investment of over USD 12 billion since 2014 and there is potential for much more, he said.

The two-day summit will have 12 sessions and over 40 national and international speakers deliberating on a range of subjects, including regulatory environment, funding for innovation, industry-academia collaboration and innovation infrastructure, according to the Prime Minister's Office.