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Pharma sector rose to challenge during COVID-19, needs to focus on raw materials, traditional medicine: PM Narendra Modi

Speaking about the interest that has been generated in the pharmaceutical industry in the country, PM Modi also said that since 2014, the Indian healthcare sector has attracted more than \$12 billion in FDIs, with there being potential for much more.

Written By [Bulbul Dhawan](#)

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The sector needs to think of more ways to popularise the traditional medicines of India in line with global requirements, he added. (File image)

Indian pharmaceutical industry: As every aspect of the healthcare industry received global attention during COVID-19, the Indian pharmaceutical industry rose to this challenge, said Prime Minister [Narendra Modi](#) in his address at the Indian Pharmaceutical Alliance's Global Innovation Summit 2021. He added that it was this work carried out by the Indian pharma companies that led to India being known as the 'Pharmacy of the World'. PM Modi also credited the pharmaceutical

industry as a key driver of the economic growth in the country. His statement does have some merit, since when most sectors were brought to a halt due to the pandemic and the ensuing global lockdown, the pharmaceutical industry continued to strive and find a solution to the crisis.

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He also said that India's definition of wellness does not pertain to just physical wellbeing, but is a belief of wellness of the entire mankind. It was against this backdrop that the country exported essential drugs and medical equipment to more than 150 countries in the beginning of the pandemic, and then did the same with vaccine doses this year.

Speaking about innovation in the pharma sector, PM Modi said that its importance was reinforced during the pandemic, and the speed, scale and the willingness to innovate in the industry was impressive. He also credited these aspects for India becoming a major producer and exporter of PPEs in the early phase of the pandemic, and then in terms of vaccines.

Prime Minister Narendra Modi also took the opportunity to highlight the fact that last month, a draft document was released outlining the policy to catalyse research and development and innovation in the pharma and medtech sector in India. The vision, he said, is to create an ecosystem for innovation.

During his address, he also chose to highlight two areas he believes India needs to explore so that it can be a leader in the pharma space. The first area he highlighted was that of the raw materials. It is known that during the pandemic,

there was a shortage of raw materials, especially for vaccines, and it led to the manufacturing capacities of many countries to be impacted. India was also one of them, when there was an initial lull in the vaccination drive, before it was revived again towards the end of June. The Prime Minister said that this issue needs to be addressed, especially as India seeks to become self-reliant.

The second focus area, as per the PM, is that of traditional medicine. Traditional medicine has been one of the focal points of both the PM Narendra Modi-led governments and during his tenure, not only has he chosen to promote Yoga, but has also set up a separate ministry to look at AYUSH – the traditional medicinal forms. In fact, this year, India has also promoted its herbs at the Dubai Expo 2020, and the Union Government has also passed Bills to establish a dedicated institute for Ayurveda, and to set up commissions for Homoeopathy and for the Indian System of Medicine. Now, during his address, he said that the traditional medicinal products are gaining significance and are witnessing a growing demand at a global level, adding that in 2021 alone, Indian exported herbal medicines worth more than \$1.5 billion. He also shared that the World Health Organisation is looking to set up its Global Centre for Traditional Medicines in India.

This means that traditional medicines, where India already has a leading foot due to the rich cultural legacy, can be a very important growth point for the Indian pharmaceutical product.

The sector needs to think of more ways to popularise the traditional medicines of India in line with global requirements, he added.

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