

Embassy of India
Lima

PRESS RELEASE

India-Peru Pharma Business Meet

A pharma business delegation comprising 80 members from 62 Indian pharma companies from all parts of India visited Lima on 8-9 August 2022. Coordinated by the Embassy of India and the Pharmaceuticals Export Promotion Council of India (Pharmexcil), under the Ministry of Commerce & Industry, Government of India, the delegation represented the fields of pharmaceuticals, medical devices, healthcare and traditional systems of medicine. The Lima Chamber of Commerce was the local partner which provided support in organizing business to business meetings.

2. India is celebrating 75 years of independence. To commemorate India's journey in various fields, including our external engagement, several events are being held. In this context, the India-Peru Pharma Business Meet was another event that provided an opportunity to establish greater bilateral cooperation in the field of pharmaceuticals and healthcare. A conference and business-to-business meetings held during the two-day visit were attended by Peruvian authorities, industry, businesses and customers. Vice Minister of Foreign Trade Ms. Ana Cecilia Gervasi and authorities from the Peruvian Ministry of Health and DIGEMID joined the business conference.

3. In his keynote address, Ambassador Subbarayudu Mandarapu underscored the need for forging partnerships between India and Peru in the vital sector of public health. Referring to the strengths of India's pharmaceuticals industry, he outlined how it earned the trust of people world over as a reliable supplier of quality and affordable medicines. He pointed out that Indian pharma is the third largest in the world by volume and the largest provider of generic medicines globally by value. India is also the global hub of vaccine manufacturing as it supplies large quantities of both basic and advanced vaccines worldwide. He invited Peruvian health providers, pharmacies and companies to have beneficial tie-ups with Indian pharma companies.

4. The visit of Pharmexcil delegation led by Ms. Lakshmi Prasanna, Director, was aimed at propagating the quality of the Indian Pharmaceuticals and to impress upon the Government Authorities & business stakeholders of Peru about the strength of the Indian pharma industry. The delegation comprised manufacturers of Finished Dosage Formulations (FDFs), Biologicals, Active Pharma Ingredients (APIs), Contract Services & Alternative Medicines. Besides looking for export opportunities in, the Indian companies were also looking forward to investment opportunities for manufacturing, joint ventures and collaborations with Peruvian stakeholders. Further, the opportunities of contract manufacturing, clinical trials etc. offered a great deal of opportunities to overseas companies in India.

5. Indian pharma has gained its strength in integrating the entire chain of production right from APIs to Finished Dosage forms (Generics, Biologics & Vaccines) and its Pharma industry is valued at about \$ 50 billion. India houses highest no. of USFDA approved facilities outside USA and it has 30% of its exports catering to USA and almost 55% of its total exports are to Regulated markets. India has eight of its Generic manufacturers among the top 25 Global manufacturers. India has emerged as a Power House for vaccine manufacturing with the largest production capacities & serves 65% of essential immunization vaccine requirements of WHO and the LAC region had been one of the major beneficiary of Indian vaccines even before the pandemic. The pandemic has opened new gateway for Indian made Covid vaccines Viz Covishield & Covaxin etc.

6. Latin America is an emerging market for Indian pharmaceuticals with a share of 7% (US\$ 1.7 billion) in its total exports of US\$ 24.6 billion during the Financial Year 2021-22. Peru is amongst the top four export destinations in the Latin America region for Indian Pharmaceuticals.

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