

Uzbekistan Invites Indian Firms To Explore Its Pharma Market

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Uzbekistan has invited Indian pharmaceutical companies to explore its USD 1.3 billion medical drug market by setting up their manufacturing base and make this industry a key driver of Uzbek economy, said Alisher Temirov, Deputy Minister, Pharmaceutical Industry Development of Uzbekistan.

"Uzbekistan has announced six pharmaceutical Free Economic Zones (FEZs) through a presidential decree to herald a new era in the country's history," the deputy minister said speaking at interactive meeting on 'Doing Business with Uzbekistan' organized by the MVIRDC World Trade Center – a trade facilitating body and All India Association of Industries – an industry body.

So far, 18 new projects have been proposed with potential for 600 new drug manufacturing in these zones.

The Central Asian country, which imports around 30 per cent of drugs from India, produces 3,500 drugs domestically and aim to double this number by approving 800 new drugs annually in the country's 1.3 billion US dollar pharmaceutical sector, the deputy minister said.

To boost investments, Uzbek has offered a tax holiday up to 10 years, based on the value of investment. It has also exempted land, property tax and customs duties on imported raw materials in the free economic zones (FEZs).

The government has introduced online submission facility for new drug registration and it takes maximum 155 days for new drug registration.

Earlier in his welcome remarks, Dr Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai said, "Indian pharmaceutical companies can set up manufacturing plant in Uzbekistan and export or re-export to the consumer market of Central Asia and neighbouring countries with population of 110 million, with which it has trade agreements."

In 2020-21 (Apr-Mar), Indian pharmaceutical exports to Uzbekistan more than doubled with increased supply of essential drugs to fight the COVID-19 pandemic while the Central Asian country supplied oxygen concentrators and other medical goods to Asia's third largest economy.

Companies in both the countries can use the lines of credit extended by EXIM Bank of India for bilateral trade and investment, said Dr Kalantri, who is also the Honorary Consul General of Republic of Uzbekistan in Mumbai.

Indian companies can also set up diagnostic labs and hospitals in the Central Asian country, Dr Kalantri said adding that the current bilateral trade volume of USD 443 million was below potential and can double in five years.

Uzbekistan invites Indian pharma companies to set up manufacturing units



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Mumbai, 24 Nov (KNN) Uzbekistan has asked Indian pharmaceutical companies to explore its USD 1.3 billion medical drug market by setting up their manufacturing base and make this industry a key driver of Uzbek economy, said Alisher Temirov, Deputy Minister, Pharmaceutical Industry Development of Uzbekistan during a meeting on 'Doing Business with Uzbekistan' organized by the MVIRDC World Trade Center – a trade facilitating body and All India Association of Industries – an industry body.

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