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Penza region keen on pharma sector: Minister

Deputy Prime Minister of the Government of the Penza region said, 'India is the 8th largest source of imports for Penza region and the objective of our visit is to improve this ranking in the coming years'.

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Image showing a medicine production facility. (For representational purposes.) Credit: iStock Photo

Mumbai: Indian companies can export pharmaceutical products to Penza region of Russia as many European pharma suppliers have exited the market.

"Indian companies can export pharmaceutical products to the Penza region as many European pharma suppliers have exited our market. Also, our region imports lot of food packaging materials from China and hence there is scope for Indian suppliers to explore our market in these products," said Khakimov Almaz Khamitovich, Deputy Prime Minister of the Government of the Penza region, who was in Mumbai to promote trade and investment between India and the Penza region.

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Explaining the economic and geographic advantage of Penza region, Khamitovich mentioned, "Penza is located in the European middle part of Russia and all the major cities are within the 500 km radius, with the capital city Moscow reachable in one hour by flight. The region has advanced research & development, manufacturing base, especially in mechanical engineering, metal working, instrumentation, cotton processing, paper and so on. The region boasts of some of the leading companies in Europe in confectionery, poultry, furniture, precision instruments and other sectors."

Speaking at an interactive session organised by the World Trade Center, Khamitovich remarked: "India is the 8th largest source of imports for Penza region and the objective of our visit is to improve this ranking in the coming years."

Highlighting investment opportunities and tax benefits in the Penza region, Khamitovich said: "We are keen to partner with Indian investors and are offering single window clearance and concessional profit tax upto 4% for 8-10 years depending on the size of investment. Penza region also exempts property and transport tax for newly established foreign companies. There is a lot of investment potential in hotels and hospitality business in the Penza region to cater to the fast growing tourism industry. We are also looking for developers to build Exhibition Centers to host trade fairs and Economic Forums. Indian pharmaceutical companies can also set up manufacturing facilities to meet growing demand for drugs and medicinal products. Penza region seeks to increase production capacity in the agro processing sector, especially in vegetable oil to meet demand."

Pointing out the success stories of bilateral collaboration, Khamitovich informed, "Penza region has developed a strong and trust-worthy relationship with India in recent years. India's leading company Sun Pharma has been supplying pharma products in our region through its manufacturing base since 2016. Also, one of the leading gas pipeline manufacturers of Penza region has been supplying critical parts and components for the Kudankulam Nuclear Power Plant in Tamil Nadu since 2017. In the education sector, more than 1000 Indian students are studying in our Universities, especially in the field of medicine."

Earlier in her welcome address, Rupa Naik, Executive Director, WTC Mumbai said: "Penza region has a strong industrial base in power machinery, transport, oil and gas. I hope this meeting will serve as a great platform to promote trade, investment, technology tie-ups and joint ventures between companies of Penza region and India. The Russian companies, participating in this delegation, have great market potential in India as they are leading manufacturers of oil & gas valves, compressors and sensor technologies for security solutions. I invite these companies to invest in Maharashtra and cater to the entire South Asian market."