

Azad calls upon pharma industry to grab US\$ 80 billion off-patent opportunity

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Union minister of health and family welfare Gulam Nabi Azad called upon the pharma industry in the country to grab the opportunity being unfolded in the wake of around 60 products worth more than a whopping US\$ 80 billion going off-patent in a couple of years in the US and other regulated markets.

Speaking to the captains of Indian pharma industry on the occasion of the 49th annual day celebrations of the Indian Drug Manufacturers Association (IDMA) in Mumbai on January 7, Azad said that this is going to be a rare opportunity for the cheaper generic drug manufacturers of the country and this opportunity should not be missed by the Indian pharma industry which is well poised to become a US\$ 50 billion industry by 2020, as per the projections of the PricewaterhouseCoopers.

Expressing concern over the recent takeover of Indian pharma companies by MNCs, the union minister said that this will have serious repercussions on the availability of affordable medicines in India and abroad. He said that his ministry has already taken up the matter with the union commerce minister to find a solution to the issue.

Secretary, Department of Pharmaceuticals (DoP), Mukul Joshi and DCGI Dr Surinder Singh were also present at the function in which awards for the best patent, gold and silver for quality excellence in the field of manufacturing units, excellence in research for best research papers published in the IDMA's scientific and research publication Indian Drugs and JB Mody Best University Students Awards to top ranking students from various universities in India were felicitated.

On this occasion, the IDMA entered the golden jubilee year with the signing of an MoU with China Pharmaceutical Industry Association (CPIA).

During the occasion, Pankaj Patel, chairman and managing director of Cadila Healthcare Ltd was felicitated for receiving the 'Economic Times award for Corporate Excellence 2010-- Emerging company of the Year'.

IDMA golden jubilee logo and IDMA golden jubilee brochure were released during the event.