



Confederation of Indian Industry
125 Years - Since 1895

AUSTRALIA ECONOMIC STRATEGY

PHARMACEUTICALS AND BIOTECH SECTOR



Overview

- The Indian pharmaceutical sector has globally established itself as a net exporter of high quality, cost-effective generic medicines and biosimilars
- India is the third largest manufacturer of medicines in the world and supplies 20% of the global generic medicines (by volume)
- India's emphasis on improvement of pharmaceutical regulations, specifically for biosimilars has enabled Indian pharmaceutical products to gain traction in international markets
- Further, clinical trials in India can be conducted at half the cost incurred in conducting these in other developed countries
- Regulatory reforms introduced by Central Drugs Standard Control Organization (CDSCO) on clinical trials have also reduced approval timelines in the country
- Australia is primarily an importer of medicines from USA, Germany, Switzerland, Ireland and the UK
- Despite the significant volume of India's exports in international pharmaceutical trade, only 4% of Australia's imports in this sector are from India
- The pharmaceutical sector in Australia is highly regulated and the Pharmaceutical Benefits Scheme (PBS) provides subsidized medicines to all Medicare card holders in Australia
- PBS has been encouraging application of generic drugs and biosimilars rather than their branded equivalents to reduce pharmaceutical expenses
- Australia also has a growing demand for traditional Indian products such as Ayurveda, Yoga, Unani, Siddha and Homeopathy

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Key Opportunities

- Collaboration with Australia in the pharmaceuticals and biotechnology could greatly benefit India's ability to increase its share of pharmaceutical exports to developed markets
- The below opportunities have been identified in the Australia Economic Strategy Report:
 - a. Collaboration on vaccine development with Australia
 - b. Increasing exports of Indian pharmaceutical products and biosimilars to Australia
 - c. Collaborating with Australian companies on clinical trials to increase research efficiency and innovative capacities of both countries
 - d. Promoting traditional Indian medicine and practices such as Yoga and Ayurveda in Australia