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Amid global curbs, LatAm offers hope for drug exporters

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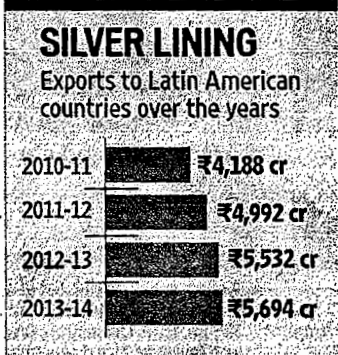
NEW DELHI: Indian drug makers who were searching for a life-line after facing quality lapses, warning letters and import bans from global health regulators have found a silver lining in the form of Latin America (LatAm).

Even as drug exports have been impacted in last two years with India's biggest importer United States buying about 15% less drugs, LatAm has emerged as the next big market.

Pharma Export Promotion Council (Pharmexcil), an export arm under ministry of commerce and industries, has identified LatAm as one of the most aggressive regions as far as importing Indian drugs is concerned.

LatAm, in total, posted a growth of 36% in exports in the last financial years with Argentina and Brazil taking the charge.

The region, which posted a growth of 14% in exports in the



Source: Pharmexcil

last fiscal, was the silver lining as overall drug exports from Indian recorded a growth of a meagre 1-1.5% in 2013-14.

"Exports to Argentina and Brazil grew phenomenally in last few years as some of the hurdles in these countries with regard to formulations in the recent past have been resolved," said PV Appaji, director general, Pharmexcil.

In 2013-14, the industry achieved a drug export turnover of ₹90,000 crore and government expects the figure to go up to ₹1,00,000 crore in 2014-15.

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Exports.