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China to reduce prices of drugs by up to 20%

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Singapore:Ã?Â After India, now China has decided to cut prices of about 400 drugs for respiratory diseases, fever and pain by up to 20 percent from February 1, 2013.

This decision was taken by China's National Development and Reform Commission (NDRC). A statement released by the commission said the latest round of price cuts involved 20 broad classes of medicines and specialty drugs. The average reduction in this latest price cuts will amount to 15 percent, although the cut could be as high as 20 percent for the expensive drugs.

This is the fourth such price cut since 2011 and is part of reforms taken by the country since early 2000s to make healthcare cheaper and more accessible.Ã?Â

In September 2012, Indian government was recommended to extend the National Pharmaceutical Pricing Policy to 348 drugs According to the reccomendation, an average price was to be fixed for all brands of these drugs that have more than one percent market share.