

Gulf nations woo Indian generic firms

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Singapore: A new report by investment bank Alpen Capital titled, 'The GCC pharmaceutical Outlook', a number of Gulf Cooperation Council (GCC) countries are seeking investments from Indian pharmaceutical companies to benefit from their experience in the generics segment.

The report said that signing of the impending free trade agreement between the GCC and India will further open up the market for Indian companies.

The report provides a long-term industry outlook and proposes recommendations that could help attract higher foreign investments, bring regional drug prices closer to the world average, and aid the overall market growth.

It says that the biotechnology parks and free zones established in the GCC play a major role in bringing the foreign investments and technology required to build local capabilities for manufacturing of patented pharmaceutical products

Ms Sameena Ahmad, MD, Alpen Capital, said that, "The GCC pharmaceutical industry is expected to experience sustainable growth in the medium to long term. Increased domestic production, foreign investments, and consumption of generics are likely to support the market's evolution. These factors are supported by growth drivers such as population growth, increasing life expectancy and growing income levels which will further enhance the expansion of the sector."