

**Special Address by H.E. Mr. Piyush Srivastava,
Ambassador of India to the Kingdom of Bahrain
at the Webinar and B2B meeting on**

**‘Enhancing Opportunities in Pharmaceuticals and Alternative
Medicine Sector between India and Bahrain’**

*(organised by the Embassy of India and Pharmexcil, in collaboration
with BCCI and NHRA Bahrain
on 27.10.2020)*

**Dr. Dinesh Dua, Chairman, Pharmexcil;
Dr. Ebtisam Al Dallal, Head of Health Committee, Bahrain
Chamber of Commerce & Industry (BCCI);
Ms. Nawal Shaboon, Sr. Pharmacist, National Health Regulatory
Authority, Bahrain;
Representatives from Indian and Bahraini companies in pharma
sector;
Distinguished delegates;
My colleagues at the Embassy;
Ladies and Gentlemen!**

1. At the outset, let me thank Pharmexcil India and Bahrain Chamber of Commerce & Industry for organising this Webinar and B2B event focussing on ‘Enhancing Opportunities in Pharmaceuticals and Alternative Medicine Sector’ between India and the Kingdom of Bahrain.

2. India and Bahrain have deep rooted civilizational and close ties which have recently expanded and diversified to include new areas of cooperation. Our bilateral trade now is close to US\$ 1 bn. Our economic cooperation is diverse and include areas of IT, healthcare, financial services, real estate and construction and hospitality sector. I am happy to note that our trade and investment ties are on positive trajectory. Over 3000 companies are registered in Bahrain with Indian partnership, taking India’s total capital investment in Bahrain to about US\$ 1.7 billion. Cumulative FDI flows from Bahrain to India at US\$ 180 million in 2019 makes Bahrain to 4th largest investor from GCC after UAE, Saudi Arabia and Oman.

3. Still a lot of potential exists to further strengthen bilateral trade and investment cooperation. With the Economic Vision 2030 of Bahrain and a series of reform measures and initiatives including ‘Atmanirbhar Bharat’ taken by Government of India, the new opportunities have emerged in sectors of IT, financial services,

Fintech, health, education, construction and real estate, infrastructure, renewable / solar energy, oil and gas, defence, space and industry sectors such as Iron and downstream aluminium industry.

Friends,

4. The health sector including pharma and medical devices equipment is an area in which immense opportunities exist for bilateral business and investment cooperation between our two countries. This sector has acquired significance, particularly in the post COVID-19 scenario.

5. Indian pharmaceutical industry is globally reputed. During the COVID-19 pandemic, India has come to be known as the 'Pharmacy of the world'. India is the largest global provider of generic drugs accounting for 20% of its global exports. The largest number of US FDA compliant pharma plants outside of US are in India. During the year 2019-20, India's pharmaceutical exports have crossed US\$ 20 billion with more than half of it to the regulated market of US and Europe. With more than 3000 pharmaceutical companies, India has become a global player with presence in all pharma segments – patented, generic and over the counter drug market. India's pharmaceutical products are globally known for its quality as well as cost-effectiveness. India is also the largest vaccine producer in the world. Similarly, India's medical equipment and devices industry has registered impressive growth in recent years. We will hear more on this from Pharmexcil team.

6. Permit me also to say a few words on the alternative medicine sector. India is one of the top exporters of alternative medicines in the world. The Government of India has placed great emphasis on development of this sector which has seen its tremendous advancement in recent years.

7. Bahrain has a strong healthcare sector and favourable regulatory environment. A welcoming and tolerant society, coupled with favourable regulatory environment, highly competitive taxation system, greater willingness to embrace PPP model, as well as its strategic location as gateway to GCC economy offer opportunities to our companies in this sector for greater economic engagement with Bahrain. Bahrain also has FTAs with 22 countries including US. The upcoming presentations by NHRA and BCCI later in the session will throw more light on this.

8. India has good presence in the Pharmaceutical and Ayurveda / Homeopathy sector in Bahrain and aspires to further collaborate with

it by contributing to its already strong healthcare infrastructure. Recently, India's Apollo Hospital collaborated with Bahrain Specialist Hospital in establishing the Bahrain's first comprehensive tertiary level cardiac care for patients in the private sector.

Friends,

9. There is thus ample opportunities and conducive environment for furthering trade in pharmaceutical products and medical equipment / devices, as well as for investment in terms of setting up of manufacturing units locally in JV or PPP model. This would also help economise the healthcare sector and facilitate in the process of implementation of compulsory health insurance, which I understand, is expected to be implemented by Bahrain in near future.

10. I am sure that this convergence of stakeholders in the Pharma and alternative medicine sectors from both the countries would facilitate opening of venues for new business ventures, and the B2B meetings following this session will lead to some concrete proposals boosting bilateral trade and investment in pharmaceutical and alternative medicines sector.

Thank You!