

## Indian pharma got highest-ever FDI in Apr-Jun 2013

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**Singapore:** India's pharmaceutical industry received the highest FDI ever during April-to-June 2013 as compared to the \$465 million during the same period last year, according to the latest data by the Department of Industrial Policy and Promotion (DIPP) showed.

In the face of growing concerns that were raised regarding increasing acquisitions of domestic firms by multinational companies, the pharmaceutical sector emerged as the highest among the top 10 segments during the April-June period this year. During April 2000 and June 2013, India has attracted FDI worth \$11.31 billion, which is six percent of the total foreign inflows.

DIPP is said to be working on a cabinet note to incorporate the significant changes in the country's FDI policy in the sector to protect domestic generic (off-patent) firms.

One of the biggest proposal cleared by the country's finance ministry, included that of <u>US-based Mylan's \$1.6 billion takeover plan of India-based Agila Specialties</u>. Shantha Biotechnics' acquisition by French drug maker Sanofi-Aventis, Daiichi Sankyo's takeover of Ranbaxy in 2008 were also among the other big acquisitions.