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ASIA EDITION

India to soon decide on FDI policy in pharma

August 13, 2013 | News | By BioSpectrum Bureau



Singapore: Ahead of the raging issue of Foreign Direct Investment (FDI) in the pharmaceutical sector in India, the country's finance minister P chadambaram has said that the government would soon finalise the policy.

He said that the government is looking into the matter and will soon finalise the foreign investment policy on brownfield pharmaceutical projects in the country to pave the way for clearance of held up proposals. He added that the Ministry of Commerce and the Prime Minister would be holding the final discussion on the issue in a day of two.

Once the policy is approved, proposals that were kept in abeyance by the Foreign Investment Promotion Board (FIPB) would move forward.

Currently the country permits 100 percent FDI in the pharmaceutical sector through the automatic approval route in new projects, while foreign investment in existing pharmaceutical companies is allowed only with the FIPB's approval.