

BioAsia 2018: Ireland encourages Indian pharma firms

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Ireland is looking forward to BioAsia 2018, the next in the series of the premier event for life sciences, pharmaceuticals and healthcare sector, to encourage Indian pharma companies.

BioAsia will be held in Hyderabad on 22nd February to provide a platform to companies, research institutes, investors and regulators to foster growth and innovation. Ireland is one of the international partners for the event.

With an open, globalised economy and only 12.5 percent corporate tax, Ireland is looking at investments from India, especially in hi-tech areas, both for the domestic market and as a gateway to Europe.

The past year has been challenging for Indian generic companies from an export perspective as well. Price erosion, coupled with regulatory activism and protectionism, Brexit and lack of new opportunities in tradition chemistry-based products has significantly impacted export revenues and margins.

The insistence of Ireland to encourage Indian firms will be beneficial in the backdrop of Brexit.

To maintain their leadership position, Indian pharma companies need to innovate and move up the value chain and many of them are choosing Ireland to do so.

Ireland has been a popular destination for the life sciences industry due to the ecosystem developed over a period of 50 years.

Telangana Minister for Industries and IT K.T. Rama Rao said “we found that Ireland has robust life sciences and biopharmaceutical ecosystem and is one of the key global destinations for pharmaceuticals”.