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Cabinet approves MoU on Cooperation in the field of Medicinal Plants

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The MoU will further enhance bilateral cooperation between the two countries in the area of Medicinal Plants



The Union Cabinet Chaired by Prime Minister Narendra Modi has given its ex-post facto approval to the Memorandum of Understanding (MoU) on Cooperation in the field of Medicinal Plants between India and Equatorial Guinea.

The MoU will further enhance bilateral cooperation between the two countries in the area of Medicinal Plants.

The financial resources necessary to conduct research, training courses, conferences / meetings will be met from the existing allocated budget and existing plan schemes of the National Medicinal Plants Board, Ministry of AYUSH.

Out of the 17000-18000 species of flowering plants, more than 7000 are estimated to have medicinal usage in folk and documented systems of medicine like Ayurveda, Unani, Siddha & Homoeopathy (AYUSH System of Medicine). About 1178 species of medicinal plants are estimated to be in trade of which 242 species have annual consumption levels in excess of 100 metric tons/year.

Medicinal plants are not only a major resource base for the traditional medicine & herbal industry but also provide livelihood and health security to a large segment of Indian population. There is global resurgence in traditional and alternative health care systems resulting in world herbal trade which stands at $ 120 billion and is expected to reach $ 7 trillion by 2050. Moreover, there are a large number of medicinal plants, particularly those found in tropical region, which are common to the two countries given similar geo-climatic factors.