



**PRESS RELEASE**

**India-Nigeria Pharmaceutical Business Meet**

An India-Nigeria Pharmaceutical Business Meet was organized today by India's leading Pharma export agency Pharmexcil, in cooperation with the Lagos Chamber of Commerce, the Abuja Chamber of Commerce, Indian Pharmaceuticals Manufacturers and Importers in Nigeria (IPMIN) and the High Commission of India, Abuja.

Director General Pharmexcil Ravi Udaya Bhaskar welcomed the participants and informed that Indian Pharmaceutical sector has shown great resilience during the Covid pandemic, registering about 20% growth in the period April-December 2020, with India emerging as the Pharmacy of the world and exporting Covid-19 Vaccines to nearly 25 countries across the world including in Asia, Africa, Europe and the Americas. The keynote address was delivered by Prof. Mojisola Christianah Adeyeye, Director General of National Agency for Food and Drug Administration and Control (NAFDAC) on "The Nigerian Pharmaceutical Sector, priorities and partners, and updates on the latest drug registration procedures of NAFDAC". High Commissioner Abhay Thakur addressed the audience on "India-Nigeria cooperation in Pharmaceuticals", and President IPMIN Varkey Varghese on 'Pharma Business opportunities in Nigeria'. Over 65 companies from India and over 30 companies from Nigeria participated. Their B2B session will help tap fresh opportunities for the growth of health /pharma cooperation between both countries.

India has been a longstanding and reliable partner of Nigeria in the health sector. It is estimated that India accounts for over 30% of Nigeria's pharma imports and for certain select pharma products, for over 90% of the imports. India's pharma export to Nigeria has averaged around USD 400 million a year with a cumulative total in the last five years of nearly USD 2 billion. This is in line with global trends, given India's strength as a source of high quality, reliable medicines at affordable price as well as its responsible role as the Pharmacy of the world, especially during the pandemic. Eight Indian/Indian origin pharmaceutical companies have invested in and are manufacturing in Nigeria. India has also risen to the occasion to meet global demand for safe, effective and affordable vaccines against Covid-19, manufacturing and exporting two such vaccines, including to African countries.

The India-Nigeria Pharmaceutical Meet is expected to open new doors for cooperation and new win-win opportunities to the mutual benefit of both countries.

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15 February 2021