

Embassy of India

Seoul

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**Press Release**

**India-Korea Pharma Business Forum in Goyang-si, April 19, 2023**

An India pavilion, at International Cosmetic and Pharmaceutical Industry (ICPI) Week-2023, was inaugurated today by Mr. Amit Kumar, Ambassador of India in Seoul. He was joined by representatives from Chemexcil, Pharmexcil, Indian Drug Manufacturing Association (IDMA) and Indian exporters. Around 60 Indian companies, from pharmaceutical, bio, cosmetics and fine chemicals sectors, participated in this exhibition. Ambassador Kumar interacted with exporters and assured them of all facilitation as our pharmaceuticals and chemical exporters seek growth in the ROK market.

2. To mark 50 years of diplomatic relationship between India and Republic of Korea this year, the Embassy of India organized the India-Korea Pharma Business Forum-2023 in collaboration with ROK Ministry of Food and Drug Safety (MFDS), Korea Pharma and Bio-pharma Manufacturing Association (KPBMA), Pharmexcil, Chemexcil and IDMA. 3SMG Events, and Kyungyon Exhibition Corporation (KEC) also co-partnered with the Embassy in organizing this event. This event was arranged on the margins of ICPI week-2023.

3. Ambassador delivered opening remarks highlighting strengths of the Indian pharma sector, opportunities in India and advocating strengthened

cooperation between India and South Korea in pharma sector. The Ministry of Food and Drug Safety (MFDS) Director General Mr. Shin Joon Su and KPBMA Vice Chairman, Dr. Jang Byeong Won gave brief remarks on this occasion and expressed hope for strengthening of trade relationship between both the countries in the Pharmaceutical sector. It was followed by a detailed presentation by representatives from both Pharmexcil, and IDMA, on India's strength in Pharmaceutical sector. MFDS Deputy Director Mr. Lee Kyoo Re apprised Indian exporters on protocol to be followed for exporting drugs into the Korean market.

4. On this occasion, Indian Drug Manufacturers' Association (IDMA) and the Korea Pharmaceutical and Bio-Pharma Manufacturers Association (KPBMA) signed a Memorandum of Understanding (MOU) to share their common goal of promoting cooperation in pharmaceutical sector. Pharmaceuticals Export Promotion Council of India (Pharmexcil) also signed a signed a MOU with the KPBMA to cooperate with each other on creating an innovative ecosystem for mutual growth among pharmaceutical bio-tech companies, fostering outstanding human resources in the pharmaceutical bio sector through cooperation between industry and attracting promising companies and strengthening cooperation for technology development. These agreements will further deepen the co-operation between both the sides and will boost bilateral trade and investment between both the countries.

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*April 19, 2023*

*Seoul*

