

to all aspiring entrepreneurs, because it is there that capital is usually taken to open a business. Also a distinctive feature of Japanese small business is the work exclusively through intermediaries.

In conclusion, I want to say that small business is still continuing its development in Japan, every year the number of small businesses there is increasing. Small businesses are also active in electronics, computer science and cybernetics. Also, small business has a much smaller impact on the environment, which is a huge plus in today's environmental situation.

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PHARMACEUTICAL INDUSTRY IN INDIA: PRESENT POSITIONS AND ECONOMIC OUTLOOK

Фармацевтическая промышленность Индии: нынешнее положение и экономические перспективы

The aim of this project is to analyze Indian pharmaceutical industry and its features in order to create comprehensive image of the industry's current state.

Pharmaceutical industry plays an important role in the life of a society as it develops, investigates and manufactures drugs to treat and prevent diseases or alleviate their symptoms. It is characterized by stringent governmental control and necessity of compliance with the principles of biopharmaceutical ethics. As of 2022, the total value of the global pharmaceutical market comprised 1.487 trillion U.S. dollars. India is the 3rd largest manufacturer of drugs by volume; however, the Indian pharmaceutical industry makes up rather a small part of the global market resulting in the unpretentious 66 billion dollars in 2022.

The pharmaceutical industry of India is also defined by the following features: Firstly, nowadays the industry is export-oriented mainly because of the low buying power of domestic market consumers. Extensive governmental support has contributed to the fact significantly, creating preferential terms for the industry and the investment-attractive environment. The core export destinations are the USA, the EU and some of the African countries. Secondly, the number of the industry's enterprises is estimated at 3000, 74 of which are USFDA (United States Food and Drug Administration) approved, making India rank 2nd after the US themselves by this indicator. Thirdly, the industry is focused on the production of vaccines and

generics. Generics are copies of original medications, which are lower in cost (as they require fewer stages of clinical trials) and simultaneously are similar in the efficacy to the original drugs. Total value of India-produced generics made up 41.7 billion dollars during the period of April 2022 – March 2023.

It is worth noting that the industry's structure has gone through major changes in the last 20 years. Back to 2000's, the share of exports in the total value of production didn't exceed 20% and the industry was facing definite problems. Thus, most of the conducted clinical trials were of poor quality due to the absence of strict requirements and some manufacturers even managed to enter the market without any clinical testing. Lack of centralized administration also significantly complicated the issue. After a series of unsuccessful initiatives, the Indian government has created Central Drug Standard Control Organization (CDSCO), which conducts pharmacovigilance, registration of drugs and also inspects pharmaceutical facilities all over the country. This measure allowed to enter foreign markets with cheap and generally safe product, and the exports has been growing rapidly since. Yet, compliance with the quality standards is still an issue to the Indian pharmaceuticals as the system is corrupted and a big number of enterprises diminishes the efficiency of inspections. Among other current problems there are the following: Firstly, risks of quality requirements' increase in the key markets. Secondly, strict governmental control over pricing repels manufacturers from investing in the research and development of the original medications.

Taking all the above-mentioned factors into account, the Indian pharmaceutical industry is expected to grow in value up to 130 billion dollars by 2030. One of the main factors for that is intensifying exports to other developing countries, and Belarus in particular. And this does open a range of excellent business opportunities for our country either through creation of a joint Belarusian-Indian pharmaceutical enterprise or stronger scientific cooperation between the countries or any other cooperation in this or adjacent spheres.

The research provides a rigorous view of the Indian pharmaceutical industry present positions and features. The research also explores the industry's outlooks of developing and cooperating with other countries, namely with Belarus.