Export curb removed from Paracetamol

The Centre has permitted the export of formulations (medicinal products) made from Paracetamol. However, the restriction on export of Paracetamol Active Pharmaceutical Ingredients (APIs) will continue. The API is the part of any drug that produces the intended effects.

Paracetamol

- Paracetamol is a common fever medication globally.
- Paracetamol is the most sought after and widely used drug ever since the Covid-19 outbreak.
- According to sources, India is among the leading manufacturers of Paracetamol globally. The production capacity is estimated to be 5,000 tonnes a month.
- From an export perspective, it is a low value, high volume product.

Directorate General of Foreign Trade

- DGFT is the main governing body in matters related to Exim (Export-Import) Policy.
- It is an attached office of the Ministry of Commerce and Industry
- The main objective of it under the Foreign Trade (Development and Regulation) Act, 1992 is to provide the development and regulation of foreign trade by facilitating imports into, and augmenting exports from India.

Foreign Trade Act has replaced the earlier law known as the Imports and Exports (Control) Act 1947.

Note: ITCHS codes are better known as Indian Trade Clarification (ITC) and are based on the Harmonized System (HS) of Coding. These were adopted in India for import-export operations. Indian custom uses an eight digit ITC (HS) code to suit the national trade requirements.