

India's Pharma Exports During and Beyond COVID 19: An RCA Analysis

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Abstract

The Indian pharmaceutical industry has demonstrated incredible tenacity and dedication in the face of the pandemic's devastation. Indian medications are popular all throughout the world, but particularly in the US because of their excellent quality and reasonable rates. India had a substantial growth in pharmaceutical exports relative to its overall exports during the pandemic period. This article aims to examine India's pharmaceutical product exports during and after the COVID-19 pandemic. To fulfil the study, it used the literature from sources such as, Aaheli Ahmed et al.'s 2020 study, "The recent Coronavirus (COVID-19) Pandemic: A Review of issues for Indian Pharmaceuticals Exports," which highlighted potential trade opportunities for India's pharmaceutical sector in light of recent export policy interventions, RBI Bulletin July 15, 2021 (Drivers of Indian Pharmaceutical Exports), the Department of Pharmaceuticals' Annual Report, Government of India, 2021-22, the ITC Trade Map Data, etc., were among the other publications reviewed for this study. To achieve the objectives, the study utilized some indices. The BRCA index has been evaluated to analyze the export pattern of India with world at the disaggregate level (HS-6 digits) for Pharma sector. The RCA of a particular commodity is measured by the share of that commodity in the country's total exports relative to the country's share in the total world exports. The paper's findings highlight that India's RCA index is above 1 for API's, Bulk Drugs and Formulations for the past many years. Whereas the value of this index is below 1 for other pharmaceuticals category over the period.

Keywords: Pharmaceutical exports, India, World, RCA, Bilateral Trade, Covid -19, *JEL*: F10, F13.

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INTRODUCTION

During the COVID-19 epidemic and thereafter, India's pharmaceutical sector has established itself as the "Pharmacy of the World". Its vital role in providing vaccines, necessary medications, and medical supplies paved the ways for the milestone achievement. The industry has demonstrated its capacity for innovation and made a name for itself as an essential link in the global pharmaceutical value chain. In general, India is a generic player. According to Fitch Solutions, the global generic market reached \$492.78 billion in 2023. Significantly, India's exports of drugs and pharmaceuticals increased from \$15.07 billion in FY 2013–14 to \$27.85 billion in FY 2023–24 [PHARMEXCIL Annual Report, 2023–24] [1]. Currently, sixty-five to seventy percent of WHO's vaccines are sourced from India. In 2024–2025, pharmaceutical exports totaled \$30.47 billion USD. One of the main causes of this increase is the rising demand for medications related to COVID-19 and antivirals. India holds 3rd rank worldwide in terms of pharmaceutical production by volume and fourteenth by value. Its share in country's GDP stands at 2% and

approximately 8 % in countries merchandise trade. The sector has exhibited resilience to many economic shocks, and this can be substantial by India's more than 18% growth in pharmaceutical exports during 2020–21, a pandemic hit year when global output and trade contracted. The trade surplus of India in June 2020 was also primarily driven by the robust performance of pharma exports. [RBI Bulletin, 2021] [2]. India exports to almost 200 nations and territories and ranks third in the world in terms of volume of medication and pharmaceutical manufacture. With more than 31% of global exports in 2024–2025, the USA is the main export destination. The country has a share of 20% in the global supply volume and contributes to around 60% of the global vaccines. India majorly exports drug formulations & biologicals, and these products contribute to about 75% of the total pharmaceutical exports out of India. The key USP of the Indian Pharmaceutical Industry is affordable price and high quality which makes it 'pharmacy of world' [IBEF, 2025] [3].

The Indian pharma industry has played an important active role in mitigating the pandemic

challenges. It worked in close collaboration with the government and other stake holders in timely and rapid provision of covid related medicines such as, Remdesivir, Ivermectin, Hydroxychloroquine, Favipiravir etc. It supplied pandemic relief medicines to more than 120 countries for Hydroxychloroquine, paracetamol to approx. 20 countries and Covid Vaccines to about more than 95 countries. [GOI, Annual Report,2021-22] [4]. With almost 30% of the market share, Tier I cities, rural markets, and metropolitan areas are driving growth in the Indian pharmaceutical business. The Government of India has implemented several initiatives to promote the pharmaceutical sector and boost investment. Under the Atmanirbharta initiative of the Government, Department of Pharmaceuticals launched the PLI scheme for pharmaceuticals in 2021. The financial outlay under this PLI scheme is Rs.15,000 Cr over a period of six years. So far, 55 applicants have been selected under the scheme, including 20 Micro, Small & Medium Enterprises (MSMEs). The financial year of 2022-2023 being the first year of production for the PLI Scheme, DOP has ear-marked Rs 690 crore as the budget outlay. The scheme duration is from 2020-2021 to 2028-29. It aims to enhance India's manufacturing capabilities, diversify product portfolios, and support domestic production. Further, the introductory year of the scheme itself achieved remarkable milestones for Bulk Drugs and Medical Devices. The Department of Pharmaceuticals has begun three supporting schemes to strengthen resilience against external shocks, providing drug security, and raise

domestic production of critical bulk drugs and high-value products. These initiatives incentivize global and domestic players to boost investment and production in these key product categories. India's pharmaceutical exports extend to both developed and developing countries and with enhanced research and development efforts, the industry is poised to usher in a new era of drug manufacturing and testing. [PHARMIXCIL,2023-24] [5].

A New Approach for Identifying Pharmaceutical Products

To identify pharmaceutical products, we utilize the International Standard Industrial Classification (ISIC, Rev.4). ISIC division 2100, which covers the manufacture of pharmaceuticals, medicinal chemicals, and botanical products, is relevant for pharmaceutical products. Since there is no direct correlation between ISIC and HS, we use the Central Product Classification (CPC, Ver.2.1), which aligns with both ISIC and HS. This allows us to trace the relationship between ISIC division 2100 and the HS codes. CPC division 352 (pharmaceutical products) corresponds to ISIC division 2100. Additionally, CPC provides a link between its subdivisions and HS 2007 codes at both the 4-digit and 6-digit levels. Table 1 lists the 6-digit HS codes that correspond to ISIC division 2100. We have organized these 102 HS 6-digit codes into four categories: Formulations, Active Pharmaceutical Ingredients (APIs), Bulk Medicines, and Other Pharmaceutical Products. [Reji K *et al.*, 2022] [6].

Table 1: Classification of Pharmaceuticals products at HS-6-digit level based on ISIC-CPC-HS

Formulations	292419	293624	293941	300339
300410	292423	293625	293942	300349
300420	292424	293626	293943	300390
300431	292429	293627	293949	Other Pharmaceuticals
300432	293220	293628	293951	300120
300439	293311	293629	293959	300190
300449	293319	293690	293961	300212
300450	293321	293711	293962	300290
300490	293352	293712	293963	300510
300220	293353	293719	293969	300590
300230	293354	293721	293971	300610
API's	293355	293722	293979	300620
291821	293359	293723	294000	300630
291822	293369	293729	294120	300640
291823	293430	293750	294130	300650
292241	293510	293790	294140	300660
292242	293520	293810	294150	300670
292310	293530	293890	294190	
292320	293540	293911	Bulk Drugs	
292390	293621	293919	300310	
292411	293622	293920	300320	
292412	293623	293930	300331	

This table is a mapping of HS 6-digit codes into pharma product categories (Formulations, APIs, Bulk Drugs). Formulations represent finished medicines like

tablets, capsules, injections, syrups, vaccines, etc. It dominates India's pharma exports about 75 to percent. APIs (Active Pharmaceutical Ingredients) are raw active

chemical substances used to make formulations. It makes up about 20 percent of India's exports. India is a global supplier but also imports APIs from China. Bulk Drugs are unprocessed medicinal substances in bulk form, not yet made into final dosage. It has a much smaller share compared to formulations & APIs. The above classifications help analyze trade data. Policymakers can see how much India exports in formulations vs. APIs. It also reveals dependency on imports, like APIs from China. It is utilised in the analysis of RCA.

Revealed Comparative Advantage (RCA) Analysis of India's Pharma Exports

In the present study an analysis of the Revealed Comparative Advantage (RCA) of exports of formulations by India is undertaken to get a better

understanding of the advantage that the country enjoys globally. RCA is an index of the export performance of a country with respect to a particular commodity that captures the comparative advantage of that commodity. The RCA of a particular commodity is measured by the share of that commodity in the country's total exports relative to the country's share in the total world exports. RCA index may take values from zero to infinity with values greater than one indicate the existence of comparative advantage or in other words, the product is competitive in global markets. While interpreting the RCA index, one should also keep in mind that changes in a country's total export can have corresponding changes in the RCA index of a commodity. The results of the RCA analysis are presented in Table 2.

Table 2: RCA of India in following categories:

Category	2018	2019	2020	2021	2022
APIs	2.2	2.1	2.3	2.3	2.3
Bulk Drugs	1.2	2.0	2.2	2.6	1.8
Formulations	2.1	2.3	2.6	1.9	2.2
Other Pharmaceuticals	0.4	0.3	0.4	0.4	0.5

Source: Calculated taken data from ICT Trade Map Data

The above RCA results shows that India's RCA index is above 1 for API's, Bulk Drugs and Formulations for the past many years. Whereas the value of this index is below 1 for other pharmaceuticals category over the period. For APIs, RCA is continuously above 2, indicating India's strong global competitiveness in this category. India is a major exporter of APIs. It shows a steady, strong comparative advantage. The above RCA result shows some volatility in Bulk Drug's during recent years. RCA is generally above 2, climbed at 2.6 in 2020, and slightly down in 2021 but recovered in 2022. It Indicates that India maintains a strong export position in ready-to-use pharmaceutical formulations. For other pharmaceuticals, RCA is below 1 across all years reflects limited global competitiveness.

India's Global Position in the Export of Pharmaceutical Products

Today's world has already witnessed India's crucial role in pharma industry. Twenty percent of the world's generic medicine are shared by India, made it the third-largest pharmaceuticals manufacturer by volume, owing its strength of trained labor pool, regulatory environment, and economical production. The Indian pharmaceutical market is anticipated to reach \$130 billion by 2034, with a compound annual growth rate (CAGR) of more than 10%. Initiatives like Ayushman Bharat and the National Health Mission, which prioritized infrastructure development, digital healthcare access, and maternal and child health, helped enhance healthcare domestically. India's pharmaceutical exports stood at US\$ 30,466.85 million in the year 2025. With exports soared at US\$3.68 bill. in March 2025, showing

a 31.21% year-over-year increase of previous year which stood at US\$2.80 billion. This unprecedented growth demonstrates both the increased competitiveness of the pharmaceutical industry and the expanding demand for generic drugs, solidifying India's standing as a world leader in pharmaceuticals. International recognition of the Indian Pharmacopoeia (IP) is growing. Notably, Nicaragua accepted Indian Pharmacopoeia standards first among Spanish-speaking countries. Furthermore, continuing Memoranda of Understanding (MoUs) have enhanced IP's visibility internationally, with nations such as Afghanistan, Ghana, Nepal, Mauritius, and Suriname explicitly recognizing its criteria. The number of USFDA inspections in India increased, reflecting the country's growing role in the global pharmaceutical supply chain. Despite regulatory hurdles, India's pharmaceutical exports to the US remained strong. [PHARMEXIL Handbook,2025]⁷

India exported USD 22.2 billion worth of pharmaceutical products in 2022 (Figure 1). Formulations is the leading export category accounting for more than three-fourths share (78 per cent) in 2022. APIs had a share of 17 per cent in the same year. Bulk medicines and other pharmaceutical products constitute the remaining 2 per cent of exports. India's Exports of Pharmaceuticals during April 2023 till March 2024 has been to the tune of USD 27.84 billion with a growth of almost 9.66%. India's Pharma exports contributed 6.38 % of Merchandise exports during 2023-24. Drug formulations & Biologicals is the second largest Principal commodity among the exports being exported by India.

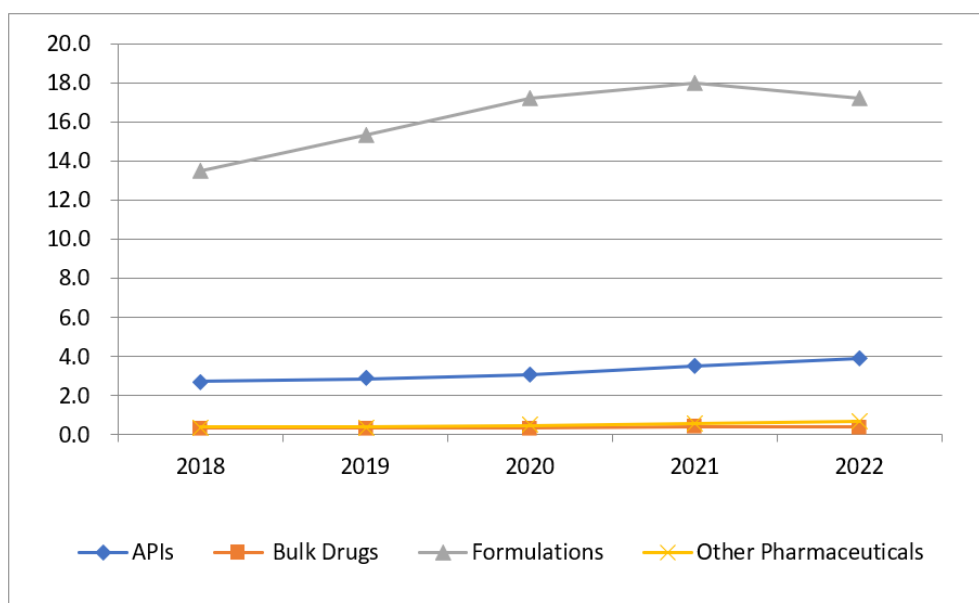


Figure 1: India's export of pharmaceutical products to the World (values in US\$Bn)

Source: Calculated from ICT Trade Map Data

It's global reach is not limited to developed countries but to developing countries also. The table :3 lists India's pharmaceutical exports to the top 10 countries over three consecutive years. The USA is by far India's largest pharma export destination, with

\$8,728.60 million in 2023-24, representing 31.35% of India's total pharma exports. This is consistent with previous years, showing steady growth from \$7,108.22 million in 2021-22, indicating a high dependence on a single market [ICT Trade Map Data] [8].

Table 3: India's Top 10 Destinations in Pharma Exports, 2023-24 (in \$ million)

Rank	Country	2021-22	2022-23	2023-24	% Share
1	USA	7108.22	7547	8728.60	31.35
2	UK	706.00	647.58	784.32	2.82
3	SOUTH AFRICA	612.68	656.97	718.54	2.58
4	NETHERLAND	460.58	594.31	699.16	2.51
5	FRANCE	513.69	569.80	667.49	2.40
6	BRAZIL	583.75	642.67	655.57	2.35
7	BELGIUM	449.06	714.92	574.41	2.06
8	GERMANY	529.28	523.03	567.42	2.04
9	RUSSIA	598.34	573.20	518.47	1.86
10	NIGERIA	588.34	515.92	508.12	1.82

Source: PHARMEXCIL Annual Report,2023-24

The above table: 3 lists India's pharmaceutical exports to the top 10 countries over three consecutive years. The USA is by far India's largest pharma export destination, with \$8,728.60 million in 2023-24, representing 31.35% of India's total pharma exports. This is consistent with previous years, showing steady growth from \$7,108.22 million in 2021-22, indicating a high dependence on a single market. India is having Bilateral Revealed Comparative Advantage in products like Glands and other organs for organo-therapeutic uses, Medicaments, Pharmaceutical goods. The values of BRCA are greater than 1 for these products, so there is vast scope for India to export these products to the USA which is a significant part of the US-Indian merchandise trade. India is having Bilateral disadvantage in products like Human blood; animal blood prepared for therapeutic, prophylactic, or diagnostic uses; Wadding,

gauze, bandages, and similar articles where the values of BRCA is less than 1.

Countries like the UK, Netherlands, France, Belgium, and Germany are important destinations, together accounting for a significant portion of exports. The UK leads among European countries at \$784.32 million (2.82%), followed closely by the Netherlands (\$699.16 million) and France (\$667.49 million). Among Emerging & Developing Markets, South Africa, Brazil, Russia, and Nigeria also feature in the top 10. These markets, though smaller in share compared to the USA, are important for diversification. South Africa tops the developing countries list at \$718.54 million (2.58%). Pharma exports to most countries have increased gradually from 2021-22 to 2023-24, except for some fluctuations, e.g., Russia and Nigeria showing slight

declines in 2023-24 compared to 2022-23. As far as Belgium is concerned, its exports jumped from \$449.06 million in 2021-22 to \$714.92 million in 2022-23 but declined to \$574.41 million in 2023-24.

India's global role as a major supplier of generic drugs, with a strategy of expanding both developed and emerging market reach can be seen here. India is the largest generics exporting country by volumes. India's Generic exports in the year 2024 are \$21.53 billion. Her Generic share in global generic market is \$ 44.78 billion (21.53 billion exports + 23.25 billion domestic) working out to Percentage share of 9.2%. Major Generic Producers in the world besides India, is China producing \$ 100-110 Billion, USA producing roughly \$ 65-70 Billion, Germany producing \$ 20-22 Bn, Russia Producing \$14-15 billion. In the year 2023, countries around the world have reduced current and planned booster vaccination(covid-19) rates dramatically than what was forecasted earlier. Usage of Covid vaccine in 2023 was less by Around 200 million doses. India's drug usage during 2023 is put at a total of 399 billion doses in

total accounting for 11.8% of Global consumption, which works out to 0.75 dose per capita daily. There are significant ramifications for India's export-driven pharmaceutical industry since the United States, which purchases more than 32% of India's pharmaceutical exports, is reportedly considering imposing a 200% tariff on pharmaceutical imports. However, India is not stagnating. Indian businesses are aggressively reducing these risks, the research continues, from strategic acquisitions to the growing share of complex generics in their product mix. [The new Indian express, September,30,2025] [9].

India's Pharma Exports Across Regions:

The regional dynamics of India's pharma exports reflect the trade dominations and concentration of North America and Europe; other regions are also playing a significant role. NAFTA region (USA, Canada, Mexico) continues to be the topmost region as the biggest exporting partner. A little over a third of India's exports are to this region. This region has risen to the highest.

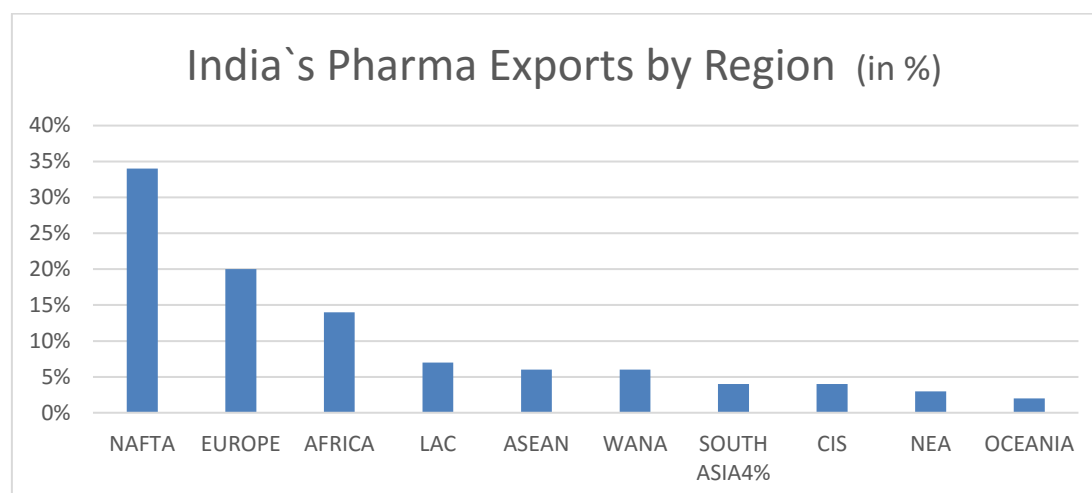


Figure 2: India's Pharmaceutical Exports by Region in 2024

Source: Pharmaceuticals Export Promotion Council of India, 20th Annual Report 2023-2024

Exports to the region of Europe has grown by 11% and is accountable for more than 20% of India's exports, the second-largest share, depicting Europe also as a major trading partner. Significant percentage of India's exports to Africa is through different NGOs highlighting strong trade relations and diversified direction of trade to developing countries also. The said trade pattern is reflecting diversification of India's pharma trade. Trade is spread across all continents, but smaller shares ranging from 2 to 7% are with regions South Asia, CIS, NEA, ASEAN, WANA, and Oceania (Australia, New Zealand, Pacific islands) [PHARMIXCIL,2023-24] [10].

CONCLUSION

Present study reflects India's strongest global advantage in APIs and Formulations, consistent with its role as "the pharmacy of the world." Bulk drugs are

competitive but show some sensitivity to global demand or production changes. Other pharmaceutical products represent an area with potential for growth through innovation and diversification. The top five pharma exports destination in 2025 are contributed by USA, UK, Brazil, South Africa, France. India's pharmaceutical exports are heavily skewed towards the USA, although the industry is threatened by Trump's recent decision to put a 100% tariff on branded and patented pharmaceutical imports targeted from October 2025. Europe and emerging markets providing supplementary but growing demand. It reflects India's global role as a major supplier of generic drugs, with a strategy of expanding both developed and emerging market reach. India has emerged as a vital market for low-cost generic medicines and vaccines. Ten out of top 25 global generic are from India. The heavy concentration of India's pharma exports in the region of NAFTA and Europe

highlights the global faith in its quality, affordable generics, and APIs as these are highly regulated markets, requiring USFDA, EMA approvals. The study highlighted that India has also emerged as the backbone of global health in the developing regions. There is strong demand from neighboring countries such as, Bangladesh, Nepal, Sri Lanka, Maldives etc. due to geographic proximity and affordability of essential medicines and formulations. A glance of diversification beyond traditional markets can also be seen. India's supply of quality generics to both developed and developing countries and its supports of global public health by ensuring affordable access to life-saving drugs made her the real 'pharmacy hub of the globe'.

As far as research limitations and Practical Implications of the study are concerned, the primary challenge pertains to data availability, given that the global economy has been impacted by the pandemic's unending cycle. It is hoped that this study will provide insightful information for upcoming researchers on the topic and aid in exploring potential areas for additional research on pharmaceutical product trade of India with the world.

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Appendix:1 Classification of Pharmaceutical Products (HS-6 Digit Level)

A. Formulations (Finished Dosage Medicines)

HS Code	Product Description (Simplified)
300339	Medicaments containing hormones but not antibiotics, dosed
300410	Medicaments containing penicillins/derivatives
300420	Medicaments containing other antibiotics
300431	Insulin (in dosage form)
300432	Medicaments containing corticosteroids
300439	Other hormones (excl. contraceptives), dosed
300449	Other medicaments containing alkaloids
300450	Other medicaments containing vitamins
300490	Other medicaments (not antibiotics/hormones), dosed
300120	Extracts of glands/other organs, medicinal use
300190	Other human or animal substances for therapeutic use
300212	Antisera and other blood fractions
300290	Other human/animal blood products, toxins, cultures
300510	Adhesive dressings, first-aid dressings
300590	Other pharmaceutical dressings, coated bandages
300610	Sterile surgical catgut, sutures
300620	Blood-grouping reagents
300630	Contrast agents for X-ray exams
300640	Dental cements & bone reconstruction products
300650	First-aid boxes & kits
300660	Chemical contraceptives, based on hormones
300670	Gel preparations for human/veterinary use

B. APIs (Active Pharmaceutical Ingredients – Bulk Chemicals used in Medicines)

HS Code	Product Description (Simplified)
291821	Salicylic acid & salts (used in aspirin)
291822	O-acetylsalicylic acid (Aspirin)
291823	Other esters of salicylic acid
292241	Lysine & esters, salts
292242	Glutamic acid & salts
292310	Choline & salts
292320	Lecithins & derivatives
292390	Other phosphoaminolipids
292411	Meprobamate (tranquilizer)
292412	Fenproporex & derivatives
292419	Other acyclic amides
292423	Anthranilic acid & derivatives
292424	Other aromatic amides
292429	Other cyclic amides
293220	Lactams
293311	Pyridine & salts
293319	Other heterocyclic compounds (pyridine ring)
293321	Hydantoin & derivatives
293352	Malonylurea (barbiturates)
293353	Other barbiturates
293354	Other hydantoins
293355	Other imidazoles
293359	Other heterocyclic compounds
293369	Other diazines
293430	Other nucleic acids & derivatives
293510	Compounds containing imidazole ring
293520	Compounds containing hydantoin ring
293530	Compounds containing pyrimidine ring
293540	Other heterocyclic compounds (with nitrogen)
293621	Vitamin A & derivatives
293622	Vitamin B1 & derivatives
293623	Vitamin B2 & derivatives
293624	Vitamin B6 & derivatives
293625	Vitamin B12 & derivatives
293626	Vitamin C & derivatives
293627	Vitamin D & derivatives
293628	Vitamin E & derivatives
293629	Other vitamins & derivatives
293690	Other provitamins
293711	Somatotropin
293712	Insulin
293719	Other hormones
293721	Cortisone
293722	Hydrocortisone
293723	Other corticosteroids
293729	Other steroid hormones
293750	Prostaglandins & derivatives
293790	Other natural steroids
293810	Rutoside (rutin)
293890	Other glycosides
293911	Concentrated opium extracts
293919	Other opium alkaloids
293920	Other alkaloids
293930	Other alkaloid salts
293941	Ephedrine

293942	Pseudoephedrine
293943	Other ephedrines
293949	Other alkaloids
293951	Dextromethorphan
293959	Other morphinan derivatives
293961	Ergometrine
293962	Ergotamine
293963	Other ergot alkaloids
293969	Other alkaloids
293971	Cocaine
293979	Other coca alkaloids
294000	Sugars, chemically pure
294120	Antibiotics (penicillins, etc.)
294130	Antibiotics (streptomycins)
294140	Antibiotics (tetracyclines)
294150	Antibiotics (erythromycin)
294190	Other antibiotics

C. Bulk Drugs (Unprocessed Medicinal Substances)

HS Code	Product Description (Simplified)
300310	Medicaments with antibiotics (bulk, not dosed)
300320	Medicaments with other antibiotics (bulk)
300331	Medicaments with insulin (bulk)