

RESEARCH OF THE PHARMACEUTICAL MARKET OF UZBEKISTAN AND PROSPECTS OF ITS DEVELOPMENT

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Introduction. To date pharmaceutical market of Uzbekistan one of most quickly developing among pharmaceutical markets countries he CIS. He is on the third place after Ukraine and Kazakhstan. A pharmaceutical market of Uzbekistan is quickly developing industry of economy of country. In the last few years the rates of height of pharmaceutical market of Uzbekistan increase only, that attracts foreign producers and is interesting for research.

Aim. The purpose of this work is research of the pharmaceutical market of Uzbekistan and prospects of its development.

Methods. The methods of scientific justification, comparative analysis and desk research methods of marketing research are used.

Results and discussion. Investigating the development of the pharmaceutical market in Uzbekistan, it should be noted that its volume over the past 5 years has grown to 500 million US dollars. 80% of this market depends on imported medicines and currently imported medicines are provided by the Uzbek pharmaceutical market from 60% to 95%. Uzbekistan imports medicines from Ukraine, Russia, India, Germany. According to analysts over the past 5 years, the import of drugs has increased every year by 20-22% and is about 620 million dollars. Uzbekistan exports medicines mainly to the CIS countries. Every year, exports also increase, by about 20% per year. At such rates of growth in domestic demand for medicines, the volume of the pharmaceutical market in the coming years may reach \$ 1 billion.

The capacity of the Uzbek market is about \$ 700 million and is characterized by quite high growth rates (up to 10% per year). In Uzbekistan, more than 5,500 medications have been registered. Of these, 500 items (11.1%) are produced in Uzbekistan, over 2,000 preparations (more than 60%) of foreign pharmaceutical companies, 1300 medicines (28.9%) from CIS producers.

The greatest volume of the pharmaceutical market is occupied by antimicrobials, that is, antibiotics, they are more in demand not only in foreign countries, but also in Uzbekistan. Earlier in Uzbekistan, all imported medicines were subject to preferential taxation. But, in 2015, the Cabinet of Ministers of Uzbekistan, according to the decree "On the regulation of imports of finished medicines," put into effect a list of medicines, for which imports are not covered by the VAT exemption.

However, foreign manufacturers dominate the pharmaceutical market. In

Uzbekistan, the products of such companies as Berlin Chemie / Menarine Pharma (Italy), Novartis (Switzerland), Sanofi-Aventis (France) and so on are in demand.

Despite the high growth rates of the pharmaceutical industry in Uzbekistan, further development of this sector is necessary. Among the promising tasks is the development of medicines based on domestic scientific developments and local raw materials. In Uzbekistan, a rich flora: 138 families, 1023 genus and 4,500 plant species (including about 1150 medicinal plants), which makes it possible to produce original medicines and biologically active additives based on local raw materials.

Promising is the development of domestic producers due to the construction of an effective system of promotion and sales. Achieving this goal will be possible through the promotion of products to the market through the participation of medical representatives, as well as through the implementation of an active marketing policy of domestic companies. These companies find it difficult to maintain their positions due to unequal financial opportunities with foreign companies. Therefore, in the future, market shares of local and foreign companies will begin to be redistributed as a result of competition.

In 2016, the Uzbek state pharmaceutical company announced plans to further invest \$ 65 million in 2018 in the development of the local pharmaceutical industry. The company also developed 10 additional projects to increase the production of infusion solutions, dressings and 20 new generics. All these projects are an integral part of the program for the development of the pharmaceutical industry for the medium term.

Conclusions. The pharmaceutical market in Uzbekistan has a reputation as one of the fastest growing markets in the CIS. The largest suppliers of pharmaceutical products to Uzbekistan are Russia, Ukraine, Germany, Poland, France and the United States. In the sphere of export activities, Uzbekistan cooperates with the CIS countries. In recent years, the country has adopted regulations that clearly regulate the scope of activity in terms of import of pharmaceutical products. By the ratio of profits and risks, Uzbekistan is gradually becoming an attractive country for the prospective development of the pharmaceutical business. The proof of this is the state health policy, which is manifested in the increase of funds for the development of health facilities and infrastructure. Due to these factors, the inflow of foreign direct investment into the country should be higher than observed today. However, today the investment climate in Uzbekistan remains very complicated. The main promising areas of development of the pharmaceutical market in Uzbekistan are: increased financial investments in domestic scientific pharmaceutical development; Use of local raw materials in the production of medicines; Active marketing policy of domestic pharmaceutical companies.