ABSTRACT

Pharmaceutical Industry is fast growing business concern at global level and Indian contribution to this sector of four decades after enactment of Indian Patent Act 1970, liberalization efforts of General Agreement of Tariff and Trade and World Trade Organization for making global market on competitive basis. India is one of the beneficiary in view of world class talented personnel and companies of repute recognized at global level. India could stay in global market due to low cost of manufacturing and patent facilities of formulations and process work.

Indian medicines are recognized in developed and developing countries in view of low cost and safe manufacturing practices. Foreign direct investment has helped in meeting the capital requirements and foreign companies coming to India for research and collaborative manufacturing. India is able to meet 97 percent of country requirements and able to export in developed and developing nations in view of global level quality and cost. Various developed countries are providing outsourcing facilities to India.

Inspite of various prospects and opportunities, India is facing serious attrition problem with present rate of attrition of about 35 percent highest in the world average attrition rate of 8 to 10 percent. Companies are making sincere efforts to retain their talented employees through various measures, but the attrition problem is uncontrolled due to requirement of talented persons outside country and new pharma industries. Companies are making sincere efforts to retain their employees through performance-linked benefits and better prospects to talented persons.