

A new report calls for steps to promote private investment in biotechnology

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New Delhi, November 21: A three day high level international conference on biotechnology began here today with the Union Minister for Science and Technology, Earth Sciences and Health and Family Welfare, Dr. Harsh Vardhan, releasing a report that provides an assessment of the Indian biotechnology landscape from a global perspective.

A key aspect of the report, prepared by the Department of Biotechnology with the support of Institute for Competitiveness, which is a part of the global network of the Institute for Strategy and Competitiveness at Harvard Business School, is that a significant portion of the study is devoted to making global comparisons and drawing insights from best practices across the world.

The study, among other things, has highlighted the need for the Government to find out why there was inadequate private investment in biotech research."In terms of contribution by the Government, India is at an advantageous position. But, private sector needs to step up its level of research spending. The Government should focus on identifying the possible reasons that are impeding private investment".

In addition, it has suggested setting up of a single window for regulatory approvals. Noting that the Indian biotechnology industry was regulated by four Ministries and their agencies and that the application policies of the different agencies were often tedious and "sometimes discourage potential investors", the report said the regulatory environment for biopharmaceuticals was particularly "weak" in the country.

The report, which is aimed at providing the stakeholders of the biotech sector with a roadmap to make it a US dollar 100 billion industry, has also called for improving industry-academia linkages and the quality of research outputs

Dr. Harsh Vardhan also released a report on the scope for India to emerge as a global hub for manufacturing of biologics, innovating internationally competitive novel affordable vaccines, biosimilars and advanced immunotherapeutics and another report on Indian bio-economy.

Speaking on the occasion, the Union Minister emphasised the need to use the various tools of biotechnology to help solve the various problems facing the common man and to take the Indian economy to newer heights.

Union Minister for Petroleum and Natural Gas, Mr. Dharmendra Pradhan, and Member of Niti Aayog, Dr.V.K.Paul, among others, called for more efforts on the part of all stakeholders to help make India a leading global power in biotechnology sector.

The conference is being organised by the Department of Biotechnology and its Biotechnology Industry Research Assistance Council, in partnership with Confederation of Indian Industry, Association of Biotechnology Led Enterprises, a not-for-profit pan-India forum that represents the Indian Biotechnology Sector, and Invest India, which is the National Investment Promotion and Facilitation Agency of India and act as the first point of reference for investors in India. (end of message)