BioSpect
the business of Bi
24 years of leveraging the business of Bio
www.biospectrumindia.co

A positive step towards boosting the life sciences sector: KPMG

01 February 2022 | Views

Vijay Chawla, Partner & Head â?? Life Sciences and Head â?? Risk Advisory for KPMG in India



“The budget reflects a new India moving towards greater mental health initiatives and increasing digitalization for life sciences as sector. The budget highlights the importance of a strong healthcare infrastructure backed by digital investments for long-term benefits in democratizing the healthcare industry. In one year, with the mantra of ‘Sabka Saath, Sabka Prayas we have been able to vaccinate majority our population, despite holding the second largest population in the world. A PLI scheme has also been introduced in the healthcare sector to reduce dependency on imports. The 35% on-year increase in budgetary support to capital expenditure to 7.5 lakh crore can boost spending on construction of hospitals and healthcare facilities, production of equipment, medical machinery as well as ICT equipment which can foster developments and further strengthen the healthcare sector. With an allocation of INR 60,000 crore to the ‘Har Ghar Nal Se Jal’ program to cover 3.8 crore households in 2022-23, we could expect an overall upgrade in water quality, resulting in better living conditions to drive buoyancy in the Indian economy. Overall, the sector seems poised for a fundamental shift with the implementation of National Digital Health Ecosystem, National Tele Mental Health Program, Continuation of ‘Sabka Saath, Sabka Prayas’, PLI Schemes and Jal Jeevan Mission. The direction that the government has taken is a positive step towards boosting the life sciences sector.”