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India makes efforts to identify gaps in life sciences industry

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Dr Mansukh Mandaviya addresses Roundtable Discussion on Opportunities in R&D and Innovation in Life Sciences at World Economic Forum, Davos



Dr Mansukh Mandaviya, Union Minister for Health and Family Welfare, Government of India, recently addressed the roundtable discussion on “Opportunities in R&D and Innovation in Life Sciences" at the World Economic Forum, in Davos, Switzerland. The purpose of the meeting was to establish an affordable and accessible life sciences ecosystem, identify the gaps in the life sciences industry, extend opportunities for knowledge exchange and encouragement of innovation in R&D and identify investment opportunities to create a robust R&D and innovation ecosystem to increase the competitiveness of life sciences industry.

Dr Mandaviya said that a large share of global value capture (nearly 40% of a market of $6.65 trillion) in the life sciences sector lies in innovation-based products. Promoting drug discovery and innovation will unlock this value and will also enhance the industry’s contribution to Indian economy (additional $10-12 billion in exports every year) and create a large pool of jobs to enhance India’s differentiation vis-a-vis other developing economy.

He also spoke about the govt’s support to the medical devices sector by a production-linked incentive scheme and underlined that the bio-pharmaceuticals sector has delivered a 5-year Compound Annual Growth Rate (CAGR) of 50%.

He stated that the Union Govt is focusing on strengthening the regulatory framework to facilitate innovation and research in product development; incentivising investments in innovation through a mix of fiscal and non-fiscal measures; and creating a facilitatory ecosystem to support innovation and cross-sectoral research as a strong institutional mechanism for sustainable growth in the research and development and innovation sector.