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Global Bio-India 2023 sets new target of $200 B for bioeconomy in 2025

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Dr Jitendra Singh inaugurates the 3rd Global Bio-India at Bharat Mandapam



The Union Minister of State (Independent Charge) Science & Technology Dr Jitendra Singh inaugurated the 3rd Global Bio-India, a mega international congregation on biotechnology, at Bharat Mandapam, Pragati Maidan in New Delhi on 4rth December.

“The world is looking up to India as an emerging Biomanufacturing Hub. Biotechnology startups and institutional linkages with the industry will drive India’s bioeconomy in the years to come”, the Minister said.

The Inaugural session of Global Bio-India Exhibition and International Conference was also addressed by Principal Scientific Adviser (PSA) to the Government of India, Prof Ajay Kumar Sood; Secretary, Department of Science & Technology, Dr Abhay Karandikar; Secretary, Department of Biotechnology (DBT), Dr Rajesh Gokhale; and Kiran Mazumdar-Shaw, Executive Chairperson, Biocon.

Laying the focus on India’s current bioeconomy which stands at $137.24 billion, Dr Kiran Mazumdar Shaw said, “We need to set a new target for India’s bioeconomy for 2025. We are set to achieve the target of $150 billion by the end of this fiscal. This means that a new target of approximately $200 billion lays ahead of us for 2025 now.”

She also pointed out that scaling up of startups is a big challenge in our country that needs to be addressed. “The lab to market journey for the startups needs to be reduced. We should look at the US market, for instance. Biotech companies in the US get huge amounts of investment from venture capitals because these VCs have exit to capital markets which is missing in India. We should sensitise capital markets to back good ideas. We cannot depend entirely on the funds being provided by the government.”

The event also focused on how to boost the biomanufacturing segment in India with utilisation of next gen technologies, upskilling of work force, investment plans by the government, upgrading systems for biosafety, etc.

Announcements regarding a few Memorandums of Understanding (MoUs) between Indian and international organisations and Biotechnology Industry Research Assistance Council (BIRAC) were made during the Global Bio-India event.

BIRAC has signed MoU with Germany-based Miltenyi Biotec for cell and gene therapy research; with Japan-based Takeda Pharmaceutical to extend advisory and mentoring support to innovators and entrepreneurs while assisting them from ideation to market deployment of new-age healthcare solutions; with Foreign, Commonwealth and Development Office (FCDO) in the UK; and with India Health Fund.

BIRAC has organised Global Bio-India 2023 focusing on ‘Biotech Innovation’ and ‘Bio-manufacturing’ and its impact on the BioEconomy of the country. The event is being held from 4rth to 6th December in Delhi.