

UP government to host 'Pharma Conclave' in Hyderabad to boost investments

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The 'Pharma Conclave' aims to showcase the measures taken by UP government to rapidly boost infrastructure



In a strategic move aimed at fostering investments in the healthcare and pharmaceutical sectors, the Government of Uttar Pradesh (GoUP) has announced the organisation of a 'Pharma Conclave' in collaboration with the Bulk Drug Manufacturers Association of India, Indian Drug Manufacturers Association (IDMA) – TS and AP Chapter, and other industry associations. The event is scheduled to take place on Thursday, January 18, 2024, in Hyderabad.

The 'Pharma Conclave' will serve as a platform to sensitise industry stakeholders about the various incentives outlined in the Government of Uttar Pradesh's Industrial Policy and the recently unveiled Pharmaceutical Policy 2023.

Key focus areas include opportunities in pharmaceutical research and manufacturing, with a spotlight on the upcoming Pharma Park in Lalitpur district and other industrial parks across the state.

Distinguished leaders from the pharmaceutical industry in Hyderabad are expected to participate, expressing their expectations from the Uttar Pradesh government. The event will witness the presence of industry captains, organizational leaders, regulatory authorities, and other stakeholders, emphasizing the collaborative approach towards boosting the pharmaceutical and healthcare sectors.

GoUP has enlisted industry experts as Brand Ambassadors for the Pharma Sector in Southern India, aiming to attract the right investments. The government's commitment to the pharmaceutical, generic medicines, and medical devices industries is evident through the establishment of an exclusive bulk drug park in Lalitpur district, with an investment outlay of Rs 8,000 crore, spread over 1,472 acres.

The state's policy framework provides a conducive environment for the pharmaceutical sector, offering single-window clearance for regulatory approvals and incentives such as interest and capital subsidies, stamp duty exemption, and 100% electricity duty exemption for 10 years. These measures enhance Uttar Pradesh's reputation as an investment-friendly destination.

Mayur Maheshwari, CEO-UPSIDA (Uttar Pradesh State Industrial Development Authority), GoUP, expressed the government's intent to seek investments from healthcare and pharmaceutical companies in Hyderabad. The 'Pharma Conclave' aims to showcase the measures taken by GoUP to rapidly boost infrastructure, along with irresistible incentives for setting up manufacturing and R&D facilities in the state.

Under the UP Pharmaceutical & Medical Device Industry Policy 2023, the government is offering a capital subsidy of 15%, 100% electricity duty exemption for 10 years, a 50% capital interest loan subsidy, waste management incentives, 100% stamp duty exemption, R&D incentives, and a special package for units in Bulk Drug Parks and Medical Devices Parks.