

Regulatory issues in biotech industry need more clarity: FICCI

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Describing the Draft National Biotechnology Strategy report as pragmatic, the Federation of Indian Chambers of Commerce and Industry (FICCI) said foreign direct investment (FDI) and regulatory issues in clinical trial processes in the biotech industry need more clarity.

Considering the capital-intensive needs of the biotech industry, FICCI said, the proposed 'Small Business Innovation Research Initiative' to provide financial support of up to Rs 50 lakh for small and medium-size entrepreneurs does not seem adequate for small-time players. However, it felt that 100 percent FDI in the form of equity in the biotech sector needed a little more transparency and the procedure for regulatory approvals continued to be fraught with bottlenecks. Hence, in order to attract more FDI, FICCI felt that the government had to remove the hurdles, implement smoother regulatory mechanisms and provide adequate infrastructural facilities.

FICCI pointed out that the policy rightly put the spotlight on the human resource problem plaguing the industry. The proposed introduction of public-private partnerships in PhD programmes through creation of 'Bio-edu-grid', a network of universities and industries will facilitate pooling of resources. However, there was no single body or council to standardize the biotech curricula and review the trends in the industry, it added.

Overall, FICCI noted that the strategy report had fulfilled the long-standing demand for a unified regulatory system and the sector had got the status of 'priority sector' for the purpose of getting funds from banks for long gestation projects.