

UP to set up Rs 50-crore VC fund

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The UP state government has announced some incentives for the biotechnology industry. These include a Rs 50-crore Venture Capital Fund /Seed Capital Fund, which is being set up for the research-based industry; cent percent stamp duty exemption on biotechnology units; entry tax exemption for fifteen years on capital goods including captive generation sets; 15 percent subsidy on capital investments to the maximum limit of Rs 30 lakh shall be admissible to the new biotech units and the expansion of existing units.

Announcing these incentives at the "Destination UP—Biotechnology Opportunities" conference in Lucknow, Amar Singh, chairman, Uttar Pradesh Development Council, said that in this age, biotechnology is one of the most important growth engines not only for the state but also for the country at large. "If there is connectivity and intellect, there is nothing that can hold us back," he said highlighting the strengths of UP that would play a crucial role in the growth map of the state, especially in sectors like biotechnology and IT.

Addressing the conference, Dr Joe Marwah, CEO, Biotechnology Consulting & Research Inc, California, pointed that all research conducted should have a commercial value. Dr Navneet Sahgal, secretary, Science & Technology, Government of UP, apprised the audience that the consensus of the meet was to set up an informal biotechnology group which will be headed by Dr V P Kamboj, former director, CDRI. The group will consist of directors of CDRI, ITRC, CIMAP, NBRI, CEO Biotech Park, CEO Biotech Development Board UP, SIDBI, SBI, Director-Horticulture, Director-Medical, Director-Agriculture and CII.