

ABLE finds budget in line with market expectations

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Although it was expecting much more clarity on GST, the Association of Biotechnology Led Enterprises (ABLE) is still upbeat about the announcements made in the union budget 2014.

In his budget reaction, Dr P M Murali, president, ABLE mentioned, "Overall, the budget seems to have delivered in line with market expectations, with adequate focus on infrastructure and measures to boost financial savings. Though, more clarity on the roadmap to GST would have been welcome. ABLE welcomes the focus on strengthening of institutions as Technical Research Centers as this will strengthen the skill gaps and boost productivity.

"The emphasis given to startups, entrepreneurship, innovation and incubation is also a welcome initiative to boost technology and product innovation. It is also heartening to see the focus on the agriculture and biotechnology sector. The scaling up of agri-biotech clusters will help enhance competitiveness and innovation capacity," added Dr Murali.

In its pre-budget expectations, the leading association had urged the government to consider an overhaul of the Pharma-Biotech sector as it is the need of the hour. "Perception and credibility of this sector have been completely eroded due to several factors in the past few years," ABLE had said in a statement before the finance minister's speech.