

UK partners with BioAsia to bolster ties in biotechnology

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The event will address aspects relating to the increasing disease burden, the need for more efficacious and affordable healthcare solutions, innovative products and operating models that could optimise R&D cost while increasing efficiencies, and innovative financing models.

Commenting on the developments, Mr Shakthi M Nagappan, CEO, BioAsia, said, "We are glad to have UK as our partner. India and UK have lot to offer to each other in the lifesciences sector. Both the countries understand the importance of innovation in lifesciences, which is also our theme for BioAsia 2014. Overseas organisations own more than 35% of patents in the UK compared to 12% in the USA, and less than 4% in Japan. So we are sure this association will prove fruitful for both the parties."

"Britain and India are natural cultural, social, commercial and scientific partners. Our aim is to build a stronger, wider, deeper relationship based on shared culture, values, and strategic interests... UK and India have inherent strengths in lifesciences and bringing them together will drive significant developments in the lifesciences and healthcare sector," opined Mr Andrew McAllister, British Deputy High Commissioner.

Mr McAllister pointed that efforts are being made to make it more attractive for companies to invest in UK innovation through the introduction of schemes like, the Patent Box, which from April last year has a 10% rate of corporation tax for profits attributed to patents; improving R&D Tax Credits for SMEs; and creating enabling regulatory environment.

Mr K Pradeep Chandra, Principal Secretary, Department of Industries, Government of Andhra Pradesh, expressed, "UK is by far the most popular business destination in Europe for Indian companies. Out of the 1200 Indian firms in Europe, 700 operate out of the UK. A number of Hyderabad-based lifesciences and pharmaceuticals companies have set up successful businesses in the UK and are growing. Examples include Dr Reddy's, Aurobindo Pharma, Vivimed Labs, and Nandan Biomatrix among others. The biotechnology sector is one of the fastest growing knowledge-based sectors in India. So

definitely there is ground for cooperation and synergy."

"Joint investment in research has increased substantially over the last 3 years, making it the fastest growing bilateral research relationship for the UK. The portfolio of agreed joint funding on research now totals £150 million, up from just £1 million four years ago," Mr McAllister further added.