

UK creates incentives for promotion of healthcare innovation

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The UK Trade & Investment (UKTI), along with the Association of Biotechnology Led Enterprises (ABLE), Federation of Indian Export Organizations (FIEO), and The Indus Entrepreneur (TiE) Delhi NCR, hosted seminars in Delhi, Bangalore, Mumbai and Hyderabad recently to highlight the opportunities that exist for the Indian life sciences companies interested in expanding their business base in the UK. "The reason why we are in India is because we want to be a part of the changing scenario. Trends across the globe are changing and old models of doing everything in house too have recorded remarkable changes. Therefore you need to keep updating yourself by traveling and knowing others as well and vice versa. The healthcare and life sciences roadmap in the UK is very well laid out and we are very open and receptive. We are here to serve and be conduits of change," mentioned Denis Davis, account manager with UKTI for Biotech and Pharmaceutical sub-sectors. Earlier this year in June, a Memorandum of Understanding (MoU) was signed between the Department of Health Research (DHR), Ministry of Health and Family Welfare, Government of India, and The National Institute for Health and Care Excellence (NICE), UK, to work together on a strategic and technical cooperation with regard to evidence-informed healthcare policy and practice.

The MoU confirms the intention of the two parties to share their experience of the development and use of evidence to inform clinical policy and practice in the context of universal healthcare coverage. DHR and NICE will exchange institutional expertise and experiences concerning the application of Health Technology Assessment (HTA), including topic selection and prioritization of technologies for evaluation, evidence assessment and appraisal, governance and oversight arrangements and consultation processes, and the implementation of HTA-based decisions into clinical policy and practice. According to Mr Jon Mowles, a life sciences specialist with over 25 years' experience, "The UK government is introducing a suite of fiscal measures including targeted investment, funding initiatives and tax incentives to stimulate innovation and growth for start-ups and Small and Medium Sized Enterprises (SMEs) through to large global enterprises. By locating in the UK, your business also becomes eligible for funding initiatives from the European Commission." When asked about the opportunities in India, Mr Jon pointed towards growing generic drugs industry and that he considers it as a key market. "It is important to note that 50 percent of drugs in the UK market are from Indian companies. In fact, Indian companies are doing well and seem to be interested in the UK market as well. We can see the growing interest here.

Moreover, I feel its interesting to see the supply chain management working well here. The regulatory scenario here is equally beneficial for the UK as it is less costly and safer. The quality issues are no longer a hurdle as the Medicines and Healthcare products Regulatory Agency (MHRA) comes out to test the same before any drug reaches UK market," he concludes with a confident smile.

The UK Life Science Sector at a Glance

In December 2011, a firm commitment was made by the Prime Minister to re-establish UK's global leadership in the life sciences sector, announcing the Government's ten-year Strategy for UK Life Sciences. The UK life sciences industry includes pharmaceutical, medical technology and medical biotechnology companies. It is the third largest contributor to economic growth in the UK with more than 4,000 companies, accounting for 165,000 UK jobs and with a total annual turnover of over £50bn. It is a major contributor to both patient benefit and the UK economy.

The commitments made in the Strategy for UK Life Sciences document and the progress made to date, focus on improving the efficiency of the translation of scientific discoveries into innovative technologies, products, and services, making that process smarter, better, and faster, and leading to bigger returns for patients, businesses, and investors. The commitments made will continuously be refreshed and improved to create the right business environment for investment, and ensure that UK becomes the global location of choice for life sciences innovation.

Life Science Investment Organization

To help achieve the commitment and to signal the importance of the life sciences sector to UK economy, UKTI has established a dedicated unit to support overseas investment into the UK from the earliest R&D collaborations through to clinical trials, commercial operations and partnerships. The team in the UKTI Life Science Investment Organization is focused to support, to navigate UK investment environment and to help business invest and expand in UK.

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- ïfœ A firm commitment to partner with industry and establish access points for industry to the UK life sciences base
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