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Govt approves Rs 1,500 crore investment to develop biopharma sector

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In a bid to further beef up the Indian bio pharmaceuticals sector, government has approved a programme for development of bio pharmaceuticals through industry-academia collaboration entailing the investment of Rs 1,500 crore by it over a period of five years.

The programme will focus on the development of specific products such as vaccines, biotherapeutics, medical devices and diagnostics, an official statement said. Besides, the 'Innovate in India empowering biotech entrepreneurs and accelerating inclusive innovation' mission will also work on the establishment of shared infrastructure and facilities.

It will build and strengthen domain specific knowledge and management skills while also creating and enhancing technology transfer capabilities in public and private sector, the statement added.

The proposal was approved by the Cabinet Committee on Economic Affairs chaired by Prime Minister Narendra Modi at its meeting held today. The primary objective of the programme is to forge an industry-academia collaborative mission for accelerating discovery research to early development for biopharmaceuticals.

The mission will be implemented by Biotechnology Industry Research Assistance Council (BIRAC) - a public sector undertaking of Department of Biotechnology (DBT).

The pan-India mission entails an investment of Rs 1,500 crore by the Government of India for five years with 50 percent of the cost for the programme coming from the World Bank loan.

The key focus areas of the programme would be to aid country's technological and product development capabilities in the biopharmaceutical sector to a level that it is globally competitive over the next 10-15 years.