

Budget 2014: Expectations of lifescience industry

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Below are some more expectations of the Biotech Industry from the Union Budget 2014:

Ms Abby Pratt, Vice President, AdvaMed

"To ensure that there is thrust in the research and development area for design as well as innovation of these products, special incentives must be offered to get more participants in this."

Dr Raja, Genotypic Technology

"Firstly, we want service tax to be regulated closely as it is a mess. Secondly, the government should prioritize start-ups rather than larger companies, for funding related to R&D. They should ban funding companies beyond certain apex and offer them only tax benefits. It is the Government that spoils them by funding them. They should stop this immediately."

Dr Ramprasad, MedGenome

"Reduced customs duty on the reagent kits and instruments."

Mr Naveen Kulkarni, CEO, Polyclone bioservices

"Implementation is the key. DST, DBT should focus on the technology development and biotechnology rather than supporting clinical research practices. We have the health ministry for that purpose. We recommend IP development support for SMEs, support for market development for SMEs. It is difficult to get a loan so providing easy loans would be a good start. Also, policies need to be clear. There seems to be a lot of confusion within the two different government bodies. The government should put simple reliable hassle free policies for the development of small scale industries."