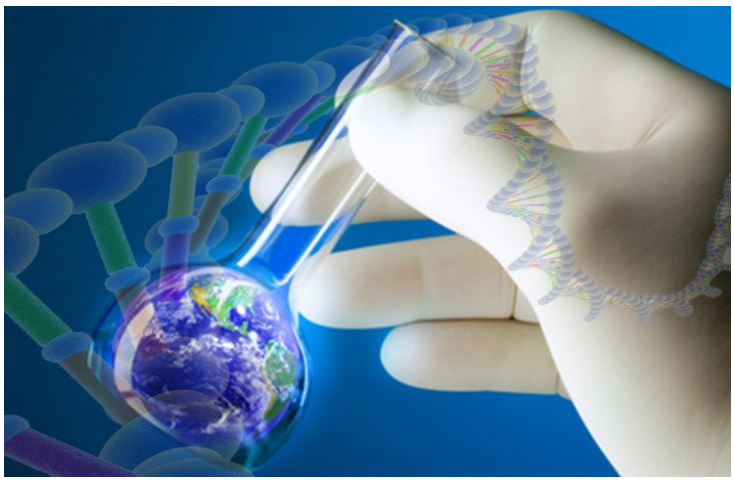
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Karnataka pushes biotech investment

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The policy would institute funding mechanisms and mentorship programmes to stimulate innovations that not only aid the development of the bio-economy, but also benefit the society as a whole.



To provide a push to investment in the biotechnology industry, the Karnataka State Cabinet recently approved a new biotechnology policy (version 3.0) for 2017-22.

The policy encourages investments in new technology platforms of life sciences for effective multi-disciplinary collaborations. It envisions more streamlined financial incentives and concessions for larger investments.

Briefing the media on the Cabinet decisions, Law and Parliamentary Affairs Minister T.B. Jayachandra stated that the aim is to encourage R&D in emerging technology areas, such as synthetic biology, diagnosis and management of rare diseases, anti-microbial resistance, aqua-marine biotechnology, animal biotechnology, bio-manufacturing, and development of affordable medical devices, to foster the bio-economy growth.

He also mentioned that as far as startups are concerned, the policy would institute funding mechanisms and mentorship programmes to stimulate innovations that not only aid the development of the bio-economy, but also benefit the society as a whole. In 2015, the State captured 35 per cent (â?¹44,250 crore) of the total revenue (â?¹1,26,700 crore) generated by the Biotech Market (in India). With the new policy, the objective is to capture a larger share of the predicted $100 billion (â?¹6,80,000 crore) bio-economy market in India and the $775 billion (â?¹50,00,000 crore) worldwide bio-economy market.

Minister for IT, BT Priyank Kharge highlighted that with India’s human population expected to reach 1.5 billion by 2030, add to that the billions of animals and the ever-dwindling resources, the need of the hour is to develop new bio and other technological innovations.