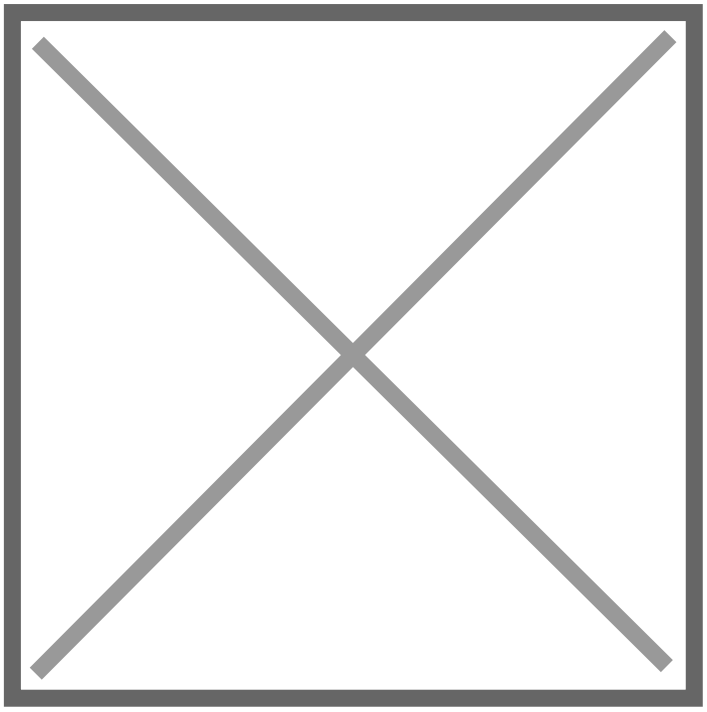
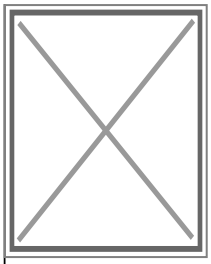
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Creating biotech millionaires in India

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On a mid-October evening, over 50 innovative entrepreneurs in biosciences from across the country gathered informally around DBT Secretary, Dr M K Bhan at a resort in Haryana, just 50 km from the national capital. For over 60 minutes, the entrepreneurs fired a volley of questions at Dr Bhan, offered many valuable suggestions to boost the biotech entrepreneurial ecosystem, and sought his services to nudge the country's slow-moving regulatory system.

Dr Bhan heard them all patiently, did not parry any question, tried his best to play the role of India's Ã¢â?¬Å?biotech uncle SamÃ¢â?¬? and at the end of the session, most of the participants left satisfied. Things will indeed start moving within the corridors of the gargantuan government machinery.

It is an important development for the sector. For the bioscience and pharma sector as a whole has the unprecedented opportunity to be the Ã¢â?¬Å?engine of growthÃ¢â?¬? for the national economy. In addition, the sector has the potential to herald a new wave of entrepreneurs in a sector in which the country could hold its head high in the global arena.

Why is entrepreneurship important? Just take a look at Ã¢â?¬Å?India's 100 Richest ListÃ¢â?¬? for 2012 published by the business magazine Forbes. India's information and communication technology (ICT) has been garnering a lot of attention for the number of billionaires it has created in the last few decades. The ICT billionaires are part of the popular folklore for the riches they have and the prosperity they have brought all around.

The reality is different. The ICT billionaires are outnumbered by their counterparts for the healthcare and pharma sector. There are eight ICT billionaires in the Forbes India's 100 Richest List, led by Wipro's Mr Azim Premji, five others are the co-founders of Infosys (Mr Narayana Murthy, Mr S Gopalakrishnan, Mr K Dinesh, Mr SD Shibulal and Mr Nandan Nilekani). The other two ICT billionaires are Mr Sunil Mittal (Bharti) and Mr Shiv Nadar (HCL).

On the other hand, the pharma and health care sector has more than double the number of ICT billionaires, at 17. The leader of the pack is Sun Pharma's Mr Dilip Shangvi (Overall No. 5), Dr Cyrus Poonawalla (Serum Institute, ranked 20), with

people like Dr Glenn Saldanha (Glenmark) and Dr Kiran Mazumdar-Shaw (Biocon) completing the list.

The message from the list is clear: the pharma and associated sectors offer unprecedented opportunities for making a difference to the society, as well as get rewarded handsomely for the high risks entrepreneurs take in this highly regulated field. ICT, on the other hand, is more egalitarian and has created more millionaires than billionaires even after two decades of sustained boom.

Of course, the pharma billionaires all started small and hit it big with the benign patent regime till 2005 and the economic boom that followed in the last 20 years. The challenges facing the current set of bioscience entrepreneurs can be overcome with a little more friendly regulatory environment. They could also hit it big, if the pharma and biotech billionaires mentor the new comers, help them with support and tips. They owe this to the nation as well as the global society to ensure that the fruits of the modern health care technologies reach the people who need it the most around the world.

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