

India, World Bank to invest into Biopharmaceutical Industry

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The Government of India and the World Bank have recently signed a \$125-million agreement to support India in developing an innovative biopharmaceutical and medical devices industry, which aims to be globally competitive and addresses the country's major concerns around barriers to affordable healthcare.

The \$125 million loan from the International Bank for Reconstruction and Development (IBRD), has a 5-year grace period, and a maturity of 19 years.

The agreement was signed by Mr Sameer Kumar Khare, Joint Secretary, Department of Economic Affairs, Ministry of Finance, on behalf of the Government of India; Mr Mohd. Aslam, Managing Director, Biotechnology Industry Research Assistance Council (BIRAC); and Mr Hisham Abdo, Acting Country Director, World Bank India.

The project will also promote industry-academia interface and enable start-ups and small and medium enterprises to build innovation research capacities for developing affordable healthcare products.