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Govt backs industry for innovating drugs

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Patent Applications will be approved in a record time to enable the industry to discover innovative drugs: Piyush Goyal, Union Minister



At BioAsia 2020, the Asia's largest Biotechnology and Life Sciences forum held from 17th to 19th Feb in Hyderabad, high profile deliberations and discussions took place on hot current topics of the global life sciences industry.

The highlight of the event was CEO Conclave chaired by Piyush Goyal, Minister for Commerce and Industry, Government of India moderated by KT Rama Rao, Minister for Industries and Commerce, Government of Telangana.

The industry stalwarts and eminent panelists including Dr Vas Narasimhan, CEO, Novartis, Switzerland, Dilip Shanghvi, MD, Sun Pharma, Satish Reddy, Chairman, Dr Reddy's Laboratories, Ajay Piramal, Chairman, Piramal Group and Jan Van Acker, President, Emerging Markets, Human Health, MSD Pharma discussed and deliberated on 'Playing catch-up or preparing to lead?' of the CEOs, by the CEOs' in which they focused on being leader in generics, how can India leverage its strengths in generics, vaccines and tech industry to win the race further. They suggested as to where should India place its bet to compete against the likes of China, Israel etc., and what should be India's long-term sustainability strategy in the evolving geopolitical and regulatory environment etc.

Replying to a question being asked by KT Rama Rao, on 'where does the minister see Indian pharma and biotech industry to grow at a time when India is aiming to become $ 5 Trillion economy by 2025, Piyush Goyal said that the Indian pharma and biotech industry is expected to grow to $100 billion from the current size of about $40 billion, growing at 10% CAGR, despite the recent Corona virus outbreak.

He further said that the Government of India was looking at supporting the industry to redefining the future of pharma and biotech in the country to make it more thrive by enabling them to get the patent approvals granted in a record period of time worldwide. Piyush Goyal also advocated that the price controls in India worked huge in favour of the people of the country and reiterated that price controls on drugs and medical devices would remain for the benefit of the society.

During the discussion, KT Rama Rao highlighted the issues of price controls, withdrawal of incentives and delay and lack of coordination between the state and the central government agencies. Piyush Goyal assured the industry and the minister that he would conduct a meeting during the second week of March 2020 to address all the issues pertaining to the industry by meeting the leaders of the industry.