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Karnataka aims 50% contribution to national bioeconomy revenue target of $100B

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The Stateâ??s BioEconomy has grown by 14 - 17% in the previous two years



The first Karnataka BioEconomy Report (KBER) 2020 was launched at the Bengaluru Tech Summit 2020 event. The report estimates that the State's BioEconomy size is at $22.6 billion (Rs 167,240 crores) and growing.

Karnataka is the first state in the country to measure the impact of the biotechnology industry, its products, and services on its economy. The State's BioEconomy has grown by 14 - 17% in the previous two years, and contributes 10.3% to the Gross State Domestic Product (GSDP) of $ 221.82 billion. Nationally, the BioEconomy valused at $62.5 billion contributed to 2.3% of India's $2.8 trillion GDP in 2019. Another highlight of the report is that Karnataka contributes more than one-third to the national BioEconomy.

The key recommendations are:

1. To establish a Vaccine Hub
2. BioManufacturing Hub
3. Enable AgriTech Ecosystem by supporting application of Agri-Biotechnological tools like CRISPR Cas9 (Gene Editing), Molecular Breeding, etc.,
4. More value addition in marine biotech
5. Set up a BioMedical Cluster to make important diagnostic and medical devices
6. An Integrated Biorefineries Cluster to use available biomass.
7. Value-added agriculture systems in Hassan, Dharwad and Belagavi areas.

"We are aiming higher and our Government has set a challenging task of more than doubling the value of BioEconomy in the next five years. Our target is to raise Karnataka's BioEconomy share to 50% of the National BioEconomy revenue target of $100 billion by the year 2025", said Dr. C. N. Ashwath Narayan, Honorable Deputy Chief Minister and Minister for Electronics, IT, Bt & S&T, Government of Karnataka while releasing the first Karnataka BioEconomy Report.

He further added, "Our confidence to achieve the target much earlier stems from the fact that Karnataka already has a rich presence of 35+ State and Central research institutes. Initiatives like the upcoming Bio-industry cluster at Bengaluru Helix Biotech Park at Electronics City, state-of-the-art Bio-incubators in Bengaluru, Mysuru, Dharwad, Bagalkot and Udupi, and seed funding support for more than 150 biotech startups under Elevate Idea2PoC opens new growth opportunities for the sector. Additionally, equity-based investment made through Bio-venture Fund (KITVEN 2 & 3) in DeepTech/EmergeTech companies like Zumutor Biologics (Onco-immmunology), Pandorum Technologies (tissue engineering), String Bio (Synthetic Biology), Vipragen Bioscieces (Clinical Research) and the moset recent, Jiva Sciences, indicate the future potential of the State's BioEconomy."

With the current growth trends, Karnataka's BioEconomy is expected to touch $42 billion by the year 2025. "So to bridge the gap in likely revenues, the report recommends a series of strategic initiatives to overcome this hurdle and cross the target in time, in the continuing spirit of the state's industry, policy makers and Government working together with a visionary approach," said Dr. Kiran Mazumdar-Shaw, Chairperson of the Karnataka Vision Group on Biotechnology (VGBT) and Biocon Group.

BioEconomy of Karnataka (Forecast FY2020-2025)

Scenarios	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
	Value in ($ Billion)				

Pessimistic	21.29	22.63	24.35	26.26	29.83
Realistic	22.09	23.72	25.74	29.83	34.60
Optimistic	22.93	25.74	29.83	34.60	40.22
Desired Target	22.93	28.73	34.60	42.22	51.97

Source: ABLE Projections