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Bioeconomy to twin play with digital economy for achieving $30 Trillion target by 2047

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India sets a new bioeconomy target of $3 trillion for 2047



At the 20th anniversary celebration of Association of Biotechnology Led Enterprises (ABLE) held on 7th April in New Delhi, industry captains got together with the government officials to discuss the growth of India as a resilient global biotech destination.

While a target of $500 billion is set up for the country's bioeconomy by 2047, when India will be celebrating 100 years of independence, a six-fold multiplier effect was pointed out by Dr Kiran Mazumdar Shaw, Executive Chairperson, Biocon, to set a new target of $3 trillion of bioeconomy in 2047.

"By looking at end-to-end supply chains, we can actually have a six-fold multiplier effect in our bioeconomy. If we take the example of COVID-19 vaccination, the whole process of developing a vial of vaccine at a cost of $3, to hospital charges, cold chain logistics, Arogya setu data management, exhibited a 6x multiplier effect at the end. This multiplier effect with respect to the supply chains is going to become a very important part of the $30 trillion economy target for 2047 that our Prime Minister has been talking about. It is going to be a twin play of digital economy and bioeconomy", said Dr Kiran Mazumdar Shaw during the event.

Backing this thought, Dr Jitendra Singh, Union Minister for Science and Technology, Government of India said, "Our biotechnology pool is very large. As we move forward in attaining our ambitious bioeconomy target, I visualise increased participation of the industry which is extremely important. A forum like ABLE should act as a coordinating body between the industry, academia and startups to devise a mechanism of involving all the stakeholders right from the beginning of an idea or a research project."

Dr Rajesh Gokhale, Secretary, Department of Biotechnology laid focus on grasping opportunities to harness biology's economic potential using disruptive innovations. For instance, developing a vaccine in 100 days, ability to programme our own cells to cure a disease, using virus assembled batteries, or engineering microbes for sustainable and nutrition-rich agriculture.

"We need to envision economic activities driven by research and innovation in biotechnology enabled by technological advances. New innovations and products likely need to come from public private partnership. This is India's moment to enable $BioE^3$- i.e. Biotechnology, Employment, Economy and Environment. For example, India has the potential to become a manufacturing hub for cell and gene therapy, for which our focus should be IP creation by deep tech innovation instead of business model innovation", Dr Gokhale said.

The biotechnology sector in India is indeed growing at a rapid speed which was clearly witnessed in 2021, a year when the bioeconomy grew from $70.2 to $80.12 billion. India generated $219 million of bioeconomy daily. And this remarkable achievement was possible with the participation of all regions within the country.

As a result, this year onwards ABLE will be releasing bioeconomy reports not only for India as a country, but also for different regions highlighting their role in increasing our bioeconomy.

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