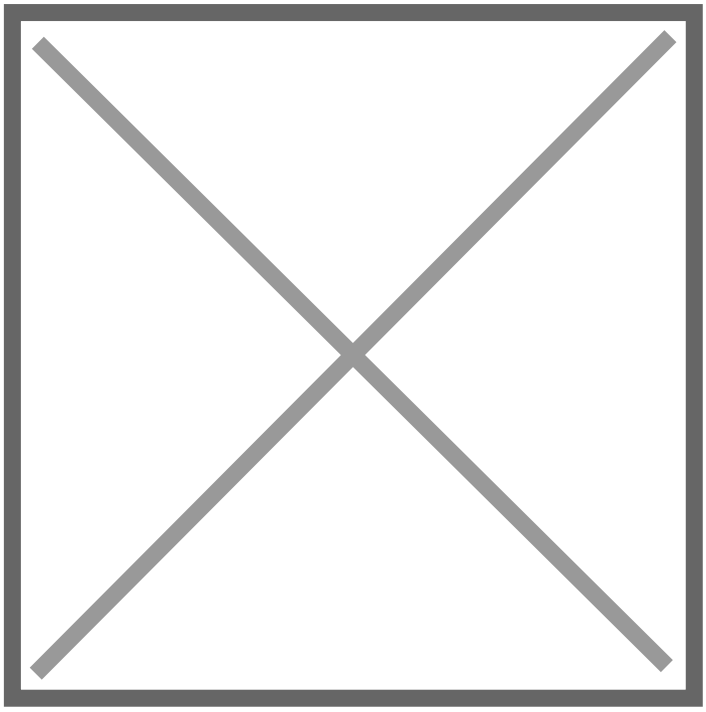
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Industry seeks more incentives

09 January 2012 | News



Slugcover

Biotechnology industry has a strategic role to play in addressing various developmental challenges of the nation, be it in healthcare in terms of affordable medicines and therapies and delivery models or meeting the challenges of food and energy security.

The *Biospectrum-ABLE industry survey* of 2010-2011 showed that the revenue of biotechnology industry in India touched 15,000 crore despite the global downturn in 2009 and slow recovery in 2010. The industry has grown consistently in double digits over the last decade with average revenue growth figure above 20 percent. It is estimated to reach a turnover of around 45,000 crores by 2015 which would require it to grow at about 30 percent year-on-year. To achieve this target a synergistic support from the central and state governments is needed.

BioSpectrum asked industry associations - ABLE, ACRO, VMA, CII, FICCI, ADMI - about their recommendations to the Union Finance Ministry for Budget 2012. Read on to know the steps these associations have recommended to the government to boost the growth of the biotechnology industry in India.

- Ã¢â?¬Â¢ Invest more in innovation venture funds
- Ã¢â?¬Â¢ Sanction funds for training cell
- Ã¢â?¬Â¢ Remove import duty on consumables
- Ã¢â?¬Â¢ Weighted tax exemption on R&D
- Ã¢â?¬Â¢ Allocate funds for cGMP facilities
- Ã¢â?¬Â¢ Exemption on materials for test kits