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India's BioEconomy crosses \$35 billion: ABLE Report

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India's fast-growing BioEconomy has crossed the \$35.1 billion in 2015, according to a Special Report prepared by the Association of Biotechnology-Led Enterprises (ABLE) and released on the inaugural day of the BIO International Conference at Moscone Convention Center in San Francisco, USA, on June 7, 2016.

"This is just an initial estimate and the actual size of the country's BioEconomy could be actually much more," said ABLE Chairperson and CMD of Biocon, Dr Kiran Mazumdar-Shaw, while releasing the Special Report at the India Pavilion at the BIO Convention.

The BioEconomy report is part of the Make in India Biotechnology Handbook 2016 brought out by ABLE with support from DBT, BIRAC, CII, KBITS, Bangalore Bioinnovation Center (BBC), Biocon and Syngene.

India has set an ambitious target of achieving a BioEconomy of \$ 100 billion by the year 2025.

Dr Shaw released the report along with Ms Holly Vineyard, Assistant Secretary of US Department of Commerce, and Mr Nandamuri Ramakrishna, member of Andhra Pradesh Legislative Assembly and Mr Venkatesan Ashok, the Consul General of India-San Francisco.

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The opening of the India Pavilion and Handbook release was witnessed by more than 150 delegates from India and other countries at the world's largest biotechnology industry event.

ABLE team has been working over the past month to put together the data on India's BioEconomy and the Make in India Biotech Handbook 2016.

The quick estimates were made from various publicly available and government data on export and import of various products that constitute the key elements of the country's BioEconomy.

A more exhaustive report will be prepared in the coming months.

Inaugurating the India Pavilion, ABLE Chairperson Dr Shaw mentioned that this is an exciting time for India's biotechnology sector.

She said the Make in India initiative, the new National Policy on Intellectual Property Rights (IPR), the Start Up Initiative that aims to create more than 10,000 startups in technology sectors in the next few years and general increase in confidence levels were key factors driving the growth of India's BioEconomy.

The Consul General and Mr Ramakrishna too reiterated these points as the drivers of India's growth economy.

Summing up the inaugural function, ABLE President and Evolva India CEO, Dr P M Murali said the Indian delegation has arranged a number of conference sessions to highlight recent developments in regulatory regime related biosimilars, clinical trials, the start up ecosystem and other areas of great interest to global investors looking at India for biotech investments.

(The writer is the Chief Operating Officer of ABLE.)