

'Biotech sector to grow to \$100 billion by 2025'

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The Indian biotechnology sector is expected to grow from the current \$5-7 billion to \$100 billion by 2025. This would double the growth rate of this sector from 15 to 30 percent, according to the Association of Biotechnology Led Enterprises (ABLE). A roadmap on this was presented to Dr Jitendra Singh (Union Minister of State in the PMO) by Dr Kiran Mazumdar-Shaw, president of ABLE, and CMD Biocon.

The memorandum submitted by ABLE made several recommendations to support the biotechnology industry. These include deduction of current tax incentives of 200 percent to be increased to 300 percent with a validity of three years and extension of 10 years of tax holiday for biotech/farming establishments by another two years.

Invoking the "Make in India" agenda of the present government, the memorandum also pleads for the indigenously made products to be given 15 percent to 25 percent weighted advantage over imported products in all government tenders.

"Biotechnology is the science of future and industry's participation in future biotech ventures will also help in expanding the range of its utility as a means of social transformation. The government is keen to promote all kinds of upward activities in Biotech sector and the suggestions offered by ABLE would be given due consideration and dealt with a positive approach."

Dr Singh agreed that the key States of India where biotechnology is likely to grow in the near future are Karnataka, Telangana, Andhra Pradesh, and Gujarat but suggested that a focused planning is required to spread it to other states as well because this will not only add to the current growth rate but will also help create new avenues of employment particularly skilled jobs.

