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'Indian biotech sector needs Rs 30,000 crore p.a.'

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"Biotechnology and lifesciences industries need a road map of growth, opportunity and fiscal responsibility for bio-economy. We strongly recommend transparent regulatory framework, bio-manufacturing infrastructure, investment in R&D and a very rational tax structure," ABLE President PM Murali said.

Â To provide affordable healthcare with innovative medicines and attain global leadership in R&D, India needs an investment of Rs 30,000 crore annually in the next five years so that the biotech industry can grow to $100 billion by 2025, say industry experts. "With all the support, we as a nation can attain global leadership in providing affordable health care and innovative medicines, quality food and feed for all," he added.

ABLE also recommended allocation of Rs 500 crore each year from R&D accessible by the Technology Development Board to stimulate the biotech sector, which includes human resource development, high end institutional development in biotech, stimulating incubators, ignition grants, start-ups and small businesses.

ABLE also recommended that there should be a mandate that only India-manufactured drug products be eligible for weighed premium and tenders.

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