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Pharma sector to get Rs 500 crore boost

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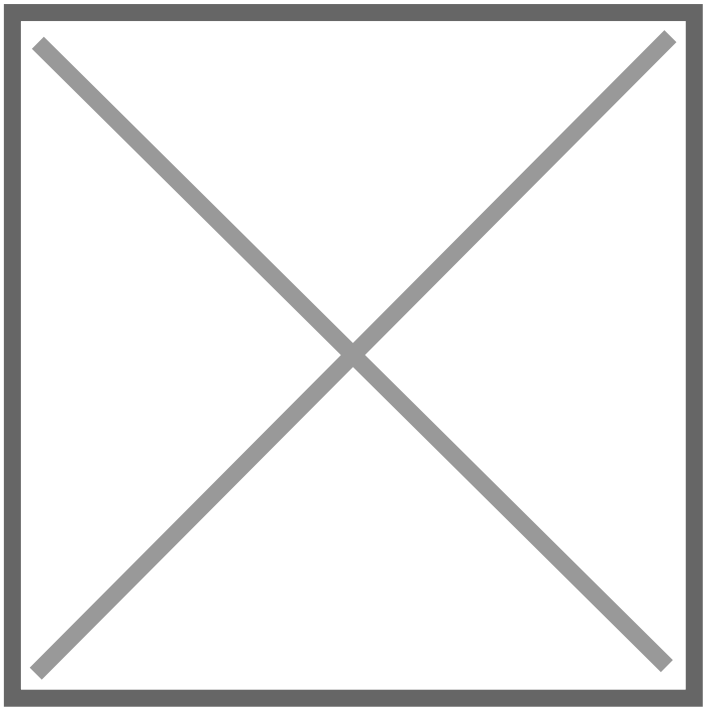

In a bid to provide further impetus to the burgeoning pharma industry, the government has announced plans to set up a Rs 500-crore venture capital fund to provide cheaper loans to entities looking to establish or upgrade manufacturing facilities.

In line with the government's agenda of promoting 'Make in India' the ministry said that it is working on various proposals, including single window clearance for drug approvals, to rejuvenate the local pharma sector and make medicines more affordable.

Mr Anath Kumar, Chemicals and Fertilisers Minister, had also said that the government is planning to approve six pharma parks this year at an estimated investment of Rs 180 crore to promote pharmaceuticals manufacturing.

The steps were elaborated in a report released by the Department of Pharmaceuticals (DoP). In its report the task force had said the DoP may come up with seed capital and facilitate funding with other financial institutions for the medium and small scale pharmaceuticals industry.

The panel in the report titled 'Recommendations of the Task Force on Enabling Private Sector to lead the growth of Pharmaceutical Industry', has said DoP may come up with a pharmaceutical specific venture fund, for channelising public resources into drug design and discovery.

The department is also working on all other proposals including providing soft loans and interest subsidy to the industry as mentioned in the report of the task force. The task force also suggested that DoP may launch a scheme for giving financial assistance in the form of soft loan or interest subsidy for upgradation of selected manufacturing facilities to the industry.