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Indian biotech & it's stakeholders on Budget 2014

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Biotech industry professionals present their wish list for the upcoming budget. Below are the top expectations of the biotech industry:

Dr P M Murali, President, ABLE
"We strongly recommend a transparent regulatory framework, bio-manufacturing infrastructure, investment in R&D and a very rational tax structure. India has all the ingredients to become a global leader in affordable healthcare. With all the support - We as a nation can attain global leadership in providing affordable healthcare and innovative medicines, quality food and feed for all."

Mr K Satish Reddy, President, IPA
"We are urging the Finance Ministry to come up with a policy framework with regard to incentives to drug innovation and ease dependence on import of essential active pharma ingredients (APIs) from China.
At present, India is dependent on China for import of some APIs and it may become a serious concern if problems arise in the supply-chain system. We have also submitted the recommendation for the Union Budget 2014-15 to the union ministry."

Mr Pawan Chaudhary, Chairman and Managing Director (CMD), Venus Remedies
"Reforms are like a key that can unlock the potential of the sector. Essentially speaking, we expect this budget to push for a new era of accelerated reforms. We hope that the budget supports the industry by giving incentives to exporters like exemption under section 80HHC. The government should also give impetus to R&D through incentive-linked funding. We also expect more clarity on guidelines for expenditure liable on weighted average deduction under section 35(2) AB of the Income Tax Act. All the expenditure incurred on R&D, whether in-house or outsourced, in India or overseas, should be liable for tax deduction."

Mr Sujay Shetty, Leader - Pharma and Life sciences, PwC India
"Allow tax holiday for a period of 10 year indigenously developed biopharma drugs."

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