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Industry opens bag of expectations for Union Budget 2021-22

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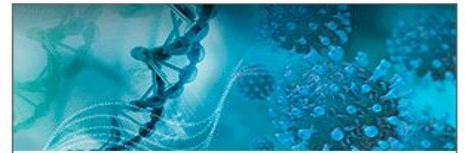


The Union Budget for 2021-22 is all set to be presented on February 1, 2021.

What is likely to be announced and what not will be answered soon. Nevertheless, the industry is ready with its bag of expectations.

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Industry tie up with Synergy Institute of Medical Sciences and Wockhardt Ltd.

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LEADERSHIP

"Incentivize biopharmaceutical investments by creating a research ecosystem"

The Pharmaceuticals industry anticipates the government outlay on public health to increase from 1.0% to 2.5% of the GDP, in line with the National Health Policy. This could include increased public investment in hospitals and incentivize private investment in research-quality hospitals. Government investments in bioPharmaceutical research should be at least 0.2 per cent of GDP. It should also incentivize biopharmaceutical investments by creating a research ecosystem with participation from Government, Academia and Industry .

The budget 2021 must work towards unlocking India's potential as a leader in pharmaceutical innovation, bringing in benefits in the form of more job opportunities, increased local and foreign investment, and higher tax revenues and export revenues, apart from vastly improving health outcomes for patients through access to newer medicines.

Automatic 100 FDI approval should also be considered for brownfield investments.

The industry also expects the GST on pharmaceuticals be brought down to 5% from 12% and the refund of accumulated credit due to inverted duty structure be done seamlessly and expeditiously. .

In order to encourage corporates to spend more on corporate social responsibility programs and being compliant to the 2 per cent compulsory spending, section 37 of the Companies Act, 2017 be ammended so that companies can claim deduction of its CSR expenses incurred on business-supporting socially responsible activities.

The budget should also come out with initiatives that can offer a better Ease of Doing Business for existing businesses by setting in motion with schemes and programs that can encourage manufacturing, distribution and retailing.

Organisation of Pharmaceutical Producers of India (OPPI)