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The Finance Minister announced a new programme to promote research and innovation in pharmaceuticals that will be taken up through centers of excellence

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The Finance Minister announced a new programme to promote research and innovation in pharmaceuticals that will be taken up through centers of excellence

Considering the need of research and development (R&D) and innovation in pharmaceuticals, already identified as a sunrise sector amidst Covid-19 pandemic, Union Finance Minister Nirmala Sitharaman made big

ticket announcements for the same in Union Budget 2023-24 which she presented in parliament on Wednesday.

The Finance Minister announced a new programme to promote research and innovation in pharmaceuticals that will be taken up through centers of excellence. "We shall also encourage industry to invest in research and development in specific priority areas. There will also be dedicated multidisciplinary courses for medical devices to be supported in existing institutions to ensure availability of skilled manpower for futuristic medical technologies, high-end manufacturing and research," said Sitharaman in her speech.

The minister also said that facilities in select Indian Council of Medical Research (ICMR) laboratories will be made available for research by public and private medical college faculty and private sector R&D teams for encouraging collaborative research and innovation.

For realising the vision of "Make AI in India and Make AI work for India", three centres of excellence for Artificial Intelligence will be set-up in top educational institutions, the minister announced. Leading industry players will partner in conducting interdisciplinary research, develop cutting-edge applications and scalable problem solutions in the areas of agriculture, health, and sustainable cities. This will galvanize an effective AI ecosystem and nurture quality human resources in the field, she said.

Experts in the sectors have welcomed the stating that the initiative will go a long way. "The announcement of providing investment and setting up centres of excellence to promote research and development in Pharma is much needed and will help India move up the value chain in the Life Sciences sector. The focus on providing skilled manpower availability for high end research and manufacturing in the medical technology sector will help India become more self-reliant and reduce the current high dependence on imports," said Charu Sehgal, Partner, Lifesciences & Healthcare Leader, Deloitte India.

Pharmaceutical sector experts said that the Budget has brought much optimism to the healthcare and pharma sector by putting the focus on research and innovation. "With the announcement of a new program for research in the pharma industry being formulated, there is immense potential for the sector to remain competitive in providing quality healthcare to its people," said Vivek Sehgal, director general at Organisation of Pharmaceutical Producers of India (OPPI).

As the government in the Budget put impetus for public-private collaborations, experts said the move indicates the government's emphasis on providing faster solutions to India's health challenges. "The Government's greater emphasis on R&D, innovation and results-based financing towards more effective PPP will prove to be beneficial in creating the much-needed shift towards quality and higher value," said Dr. Ashutosh Raghuvanshi, MD & CEO, Fortis Healthcare.