

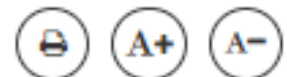
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**Exclusive** 

# Union Budget 2023-24: Pharma industry hails move to promote research & innovation through CoE

*Indian pharmaceutical industry experts shared with ETHealthworld their take on this year's budget announcement. The industry stakeholders inform that the sector has received much-deserved attention towards pharmaceutical research.*

Rashmi Mabiyan • ETHealthWorld • Updated: February 01, 2023, 19:02 IST





New Delhi: The Indian pharmaceutical sector received a positive push as Finance Minister Nirmala Sitharam announced a new programme to promote research and innovation in pharmaceuticals will be taken up through centres of excellence. During her Union Budget 2023-24 speech, she also stated that the

government shall also encourage the industry to invest in research and development in specific priority areas.

[Indian pharmaceutical industry](#) experts shared with EThealthworld their take on this year's budget announcement and how it is going to benefit the sector.

**Vivek Sehgal, Director General, OPPI:** 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 programme 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. Moreover, the impetus for public-private collaborations showcases the government's emphasis on providing faster solutions to India's health challenges.