

Union Budget 2023: Industry lauds focus on R&D

Pharma leaders and experts share their views on Union Budget 2023 and give insights on the impact of the measures

By [BP News Bureau](#) On Feb 1, 2023

[BUDGET 2023](#) [LATEST UPDATES](#) [MARKET](#)



187 1

The latest initiatives to promote investments in R&D and healthcare infrastructure, as stated by Finance Minister Nirmala Sitharaman in the 2023–24 Union Budget, are a step in the right direction. Launching industry-specific new age courses as part of the redesigned Pradhan Mantri Kaushal Vikas Yojana (PMKVY) 4.0 is a strong start towards supporting a sustainable life science ecosystem in terms of skill development. The suggested emphasis on interdisciplinary courses in cutting-edge research, high-end manufacturing, and medical technologies is a step in the right way toward empowering the workforce with the most up-to-date skills required for the pharma and biopharma sectors. Innovations will be sparked by the proposal that some ICMR Labs would be open for collaborative research between public and private enterprises. We welcome these

OPPI would like to congratulate the government on the 2023-24 Union Budget tabled by the Finance Minister. 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. Moreover, the impetus for public-private collaborations showcases the government's emphasis on providing faster solutions to India's health challenges. As OPPI, we are looking forward to putting in all our resources and aligning with the government to achieve the objective of healthcare for all.

– Vivek Sehgal, DG, OPPI