

# Union Budget 2023: FM Nirmala Sitharaman makes big ticket announcements for pharma sector; check details here

Story by Neetu Chandra Sharma • Wednesday

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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.



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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. "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