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# Health industry associations hail Union Budget 2023 with emphasis on innovation, R&D, PPP in healthcare and Medtech specialized workforce

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Health industry associations have hailed the Union Budget 2023-24 with emphasis on innovation, R&D, PPP in healthcare and Medtech specialized workforce to lay a stronger roadmap for accessible healthcare.

Besides this, the initiatives announced to strengthen the digital healthcare infrastructure will prove to be beneficial for the healthcare sector in the years to come, experts opine.

The Organisation of Pharmaceutical Producers of India (OPPI) Director General (DG) Vivek Sehgal says, "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. 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."

Sharing his views, Dr. Ashutosh Raghuvanshi, MD & CEO, Fortis Healthcare Limited says, "This year's budget has set the pathway for India to achieve universal health coverage (UHC). The Central government's greater emphasis on R&D, innovation and result-based financing towards more effective PPP will prove to be beneficial in creating the much-needed shift towards quality and higher value. In view of the G20 presidency, overall, the announcements provide a strong impetus to strengthen the Indian healthcare ecosystem."

Sanjiv Navangul, managing director & CEO, Bharat Serums and Vaccines Ltd. (BSV) on Budget announcement says, "The first budget in Amrit Kaal that envisions a fruitful and prosperous India@100, has provided much-deserved attention to pharmaceutical research. We are delighted with the announcement of a new pharma research programme that promotes research and innovation through centres of excellence".

Raising some critical points on the Budget, Dr. Shraavan Subramanyam, president, Nathealth says, "However, the long-standing requirements of the sector to increase healthcare spending as GDP per cent to 2.5 per cent, custom duty reduction to balance demand with supply and the nascent healthcare manufacturing base in equipment scheme, streamlining embedded indirect taxes like GST in

healthcare making a smooth flow of credit difficult across value chain and low-cost financing schemes to strengthen healthcare infrastructure, primary care and improved working capital has not been addressed. Nathealth looks at working closely with governments at all levels to take this aspirational healthcare agenda forward towards Arogya Bharat and beyond.”

According to Shyamkant Giri, managing director & president, India Business and Emerging Markets, Amneal Healthcare, “The Budget 2023-24 has showcased immense focus on the Indian pharma industry with announcement of the new R&D programme. To support this, the exponential increase in allocation towards such schemes will be a driving force in strengthening India’s global position not only as a manufacturing hub but also promoting India as a prime investment location for pharma R&D. The announcement of three artificial intelligence centers of excellence to enable 'Make AI for India' and 'Make AI work for India' will be a huge step forward in addressing future-ready infrastructure requirements, skilled labor, and overall industry innovation.

Sharing his views on research in India, Arun Kedia, managing director, VAV Life Sciences: “The new programme to promote research in pharmaceuticals combined with joint private and public medical research in association with ICMR laboratories is a significant leap that can catapult India to pole position on the global pharmaceutical innovation map.”

Amol Naikawadi, joint managing director, Indus Health Plus says, “In my opinion, the budget should have also given more preference to healthcare and a specific focus on the prevention of NCDs as they are one of the major rising burdens in India, both from a health and financial perspective. Apart from that, technologies like genetic testing should also have been on the priority list that is enabling and empowering the healthcare sector with personalized medicine. The change in personal taxation will also help in reducing the tax burden and provide an opportunity to tax players to invest in preventive healthcare as it is mainly paid out of pocket in our country.”

Raktim Chattopadhyay, founder & CEO, Esperer Nutrition Group says that the budget has the right balance from education to health to agriculture to rural development, it all as expected like a common man's budget. Significant increase over capital expenditure is going to add value in growing Indian GDP. The budget has rightly focused on controlling inflation and generating jobs. And this budget is an immediate relief to the people.

On the Budget, Amitabh Dube, country president and managing director, Novartis India says, “We welcome the Union Budget 2023-24 announced by FM Nirmala Sitharaman and applaud the focus on research and innovation as these factors are essential in driving value-added growth. Fostering a robust research ecosystem will help in achieving universal health coverage by enabling accessibility, and availability of life-saving medicines. It will also improve India's intellectual capital and contribute to accelerating our growth toward becoming a \$10 trillion economy by 2035.”

A Ganesan, Group vice chairman, Neuberg Diagnostics says, “The allocation of resources for the identification of sickle cell anaemia amongst the 7 crore tribal population people, fiscal incentives to pharma industry to speed up R&D initiatives, dedicated multidisciplinary courses in the manufacture of high-end medical devices are few of the healthcare initiatives in the Budget. Extending the benefit to startup companies incorporated upto March 31, 2024 and increasing the period of carry-forward losses to 10 years are some of the initiatives which should speed up innovation and the 'Make in India Programme'.”

“Vivad –se- Viswas2, which facilitates MSME and other Industries to settle contract disputes is a welcome step. Extending the Central Government Credit Guarantee scheme to MSME units till 31/03/2014 and making available Rs 2 lac crore credit is another welcome step for the MSME units,” he added.

“The Union Budget 2023-24 presents a well-structured and forward-looking budget that comprehensively addresses pain points of critical sectors and outlines a clear implementation roadmap. It is a forward looking budget and intent is to invest in capability and capacity building,” says Gaurav Srivastava, co-founder & COO, HaystackAnalytics.

“Additionally, in recognition of the fact that the future of manufacturing is increasingly driven by automation technologies, we appreciate the government's commitment to establishing 100 labs for the development of 5G-based applications within engineering institutions,” he adds.

Startups have also appreciated the budget as a confidence building measure.

According to Meena Ganesh, co-founder & chairperson, Portea Medical, “It is also encouraging to see that the budget outlines several measures towards improving the ease of doing business by reducing compliances and decriminalizing legal provisions. The centers of excellence in artificial intelligence to be set up for sectors like health will ensure that the country starts creating tech-based solutions in-house.”

Echoing similar views, Runam Mehta, CEO, HealthCub, “The decision to provide multi-disciplinary training for the development of medical devices and support for the manufacturing of high-quality devices is going to be a key enabler for the domestic medical devices industry. The mission to eliminate sickle cell anaemia by 2047 through awareness generation and universal screening of 7 crore people in affected

tribal areas; an essential step taken in the right direction. This is where startups like HealthCube can bring about a major transformation by providing one-stop access to anaemia screening even in remote areas. We are also looking forward to seeing some announcements about increasing customs duty on the import of medical devices and PLI for domestic medical device manufacturing and development.

According to Dr. Arbinder Singal, co-founder & CEO, Fitterfly, “The announcements in the Union Budget indicate a focus on improving the overall ecosystem for startups and sectors such as healthcare. On the healthcare and health tech fronts, the decision to offer private players access to ICMR labs and other health research facilities would enable the development of evidence-based preventive care programs and disease management strategies for lifestyle conditions such as diabetes and heart problems. As a Digital Therapeutics platform, it is encouraging to see the government focus on AI and IoT integration in health management. This will help in increasing the adoption of smart wearables such as continuous glucose monitors and other devices that record vitals.

Nilesh Aggarwal, CEO, IJCP Group and founder, MedTalks says, “The new programme for research for pharmaceuticals is particularly important, as the emergence of new illnesses globally poses a risk of collapse to the healthcare system if high-quality research is not conducted continuously. We at IJCP are involved in various kinds of medical research and writing and look forward to supporting Indian research being put on the global map. Additionally, the 157 nursing colleges that will be set up will help to address the shortage of quality care in healthcare. We at MedTalks will look forward to providing skill enhancement courses and education to nurses through our various initiatives and tie-ups.”

Dr Veena Aggarwal, consultant women's health, Trustee, Heart Care Foundation of India says “The Union Budget 2023-2024 has a strong focus on healthcare and the environment which we welcome at Heart Care Foundation of India. One Health was a concept that our founding president Dr. KK Aggarwal strongly focused on and the provisions in the budget to help achieve net zero emissions by 2070 through the adoption of more energy-efficient ways of travel and fuel consumption will have a great impact on our overall physical well-being as well. We hoped to see more focus on training centers on heart disease and CPR in the budget given the drastic increase in the number of heart attacks among the younger population in India. “