

BUDGET WISHLIST

Pharma, healthcare industry seek simplified norms

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The government should take measures to promote innovation and R&D while simplifying regulations for the sector in the upcoming Union Budget, as per pharmaceutical industry bodies.

Outlining the wishlist for the sector in the upcoming Union Budget, Indian Pharmaceutical Alliance (IPA) Secretary General Sudarshan Jain said the domestic pharma industry is currently around USD 50 billion in size and aspires to grow to around USD 130 billion by 2030 and USD 450 billion by 2047. "To

achieve this vision, the Union Budget 2023-2024 should help fuel innovation and R&D, which will set the pace for propelling the pharmaceutical industry forward," he told PTI.

The budget should outline supportive policies, simplified regulations, and simple GST norms to aid in the development of the pharmaceutical industry, he added.

IPA is an alliance of 24 leading domestic pharma companies, including Sun Pharma, Dr Reddy's Laboratories, Aurobindo Pharma, Cipla, Lupin and Glenmark.

Organisation of



Pharmaceutical Producers of India (OPPI) Director General Vivek Sehgal stated that in order to enable the life sciences sector to truly contribute to the 'Atmanirbhar Bharat' vision for

India, the government needs to incentivise the shift to a discovery-oriented and science-driven approach by providing fiscal incentives and enabling policies. "The government needs to set in

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place R&D-focused incentives for the promotion of investment, which remains a constant and necessary ask of the sector," he said. Besides, the government can consider providing research-

linked incentive schemes for companies making investments to undertake research for new drugs, new chemical entities, and/or new biological entities (NBEs) to combat outbreaks and also explore providing a 200 per cent weighted deduction for companies undertaking such R&D (Research & Development), Sehgal said.

Other considerations such as providing long-pending clarification on the patent box regime to encourage Indian innovators, who developed patents in India and derive benefits worldwide, would also be good initiatives, he added.