

Govt plans new fund for pharma sector

NEW DELHI, Jan 6 : Government is planning to set up a Rs 500-crore pharma technology upgradation fund which will facilitate cheaper loans to entities looking to upgrade their manufacturing facilities.

Besides this, the Department of Pharmaceuticals is already working on a proposal to establish a venture capital fund with a same corpus to provide cheaper loans to small and marginal companies planning to set up new units.

Both these proposals are under consideration to rejuvenate the domestic pharma sector and make medicines more affordable, a senior official told PTI.

"Following the Make in India theme, we want to boost our domestic output in the pharma sector. It is felt that there is a need to provide loans or subsidies to the companies for upgrading their technologies as per global standards," the official added.

The department is also contemplating to launch a scheme for giving financial assistance in form of soft loans or interest subsidies to select manufacturing facilities.

The government is working on setting up parks for pharma products and medical device parks. The government is also planning to increase the Jan Aushadi stores all over the country to 3,000 outlets.

There are also proposals to set up National Institute of Pharmaceutical Education and Research (NIPER) in partnership with private players for drug discovery to increase the number of more such institutions over the next five years. - PTI

Govt