



PHARMACEUTICALS EXPORT PROMOTION COUNCIL

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Planning Commn examining DoP proposal for creating venture fund for pharma R&D

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Direct link to the News/Story:-

<http://www.pharmabiz.com/article/detnews.asp?articleid=55483§ionid=>

The Planning Commission is currently examining a proposal by the Department of Pharmaceuticals to set up a 'venture finance and incubation fund for innovative R&D in pharmaceuticals' to cater to the requirement of drug discovery research and innovation in the country.

The Plan panel is examining the proposal for their in-principle approval after the DoP submitted the same with a view to promote pharma industry and firms engaged in the manufacture of biomedical devices. Besides, a specialised agency – National Institute of Public Finance and Policy (NIPFP)—which is an institution under the Finance ministry will then vet the proposal and based on its report, further action would be taken, sources said.

However, the DoP is hopeful of getting cleared the proposal, aimed at making the country a hub for pharma research. As per the proposal, the Government would provide an initial corpus which could leverage such amount by raising resources from public and private institutes as well as existing funds within India and overseas.

Under this scheme, the DoP will provide partial financial support in the areas like development of innovative steps in generic and bio similar drugs, novel formulations, quality improvement of the essential drugs and those related to neglected diseases in the Indian and developing world context, novel drug delivery systems and stem cell as well as nano-pharma products based on r-DNA technologies, and biomedical devices which are belonging to the class as medicated stents and other advanced products.

Innovation for prevention of hazard and pollution in pharma industry and other frontier areas of pharma research including computer aided drug design, pharmaco kinetics and molecular research for NCEs would also be supported. The project is expected to result in significant benefits in term of raising the technological level of the industry concerned, high turnover, energy and material savings/recovery, foreign exchange savings and earnings, or safer and eco-friendly process/product or large scale diffusion and utilisation of demonstrated technologies, sources said.