

More sops to pharma cos soon

Govt Set To Make Policy Attractive

TIMES NEWS NETWORK

Lucknow: To develop Uttar Pradesh as a hub of pharmaceutical products in the country, the state government is bringing about some major changes in the existing pharma policy to make it simpler and attractive for those companies that had signed MoUs with it during the Global Investors Summit in February 2023 to invest in Uttar Pradesh.

The new document, the Pharmaceutical Industry Policy-2023, will replace the existing Pharmaceutical Industry Policy-2018.

Chief Minister Yogi Adityanath is learnt to have held a meeting to discuss the changes that have to be bro-

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ught about in the existing policy to provide more incentives to investors.

GN Singh, advisor to the CM, said as per the new policy, the state government will pay 50% interest for a maximum of seven years on the loan received from a bank for the purchase of land to establish the industry, up to a maxi-

mum of Rs 1 crore per year.

"Through the policy, the government will identify plots and develop parks for bulk manufacturing of allopathic medicines, AYUSH products, medical devices and key ingredients used in bulk drug manufacturing," said Singh adding that the new policy will be applicable for a period of five years from the time of its notification.

He said the policy aims to improve the state's pharmaceutical and medical device industry by encouraging local production, promoting research and development and improving the availability of affordable medicines to citizens.

"It will focus on creating a

conducive environment for the development of the pharma sector in the state and providing subsidies, incentives and land to promote the industry," he said.

Singh said major focus of the policy will be on creating a strong ecosystem for research and development.

"For this, the government has proposed setting up state-of-the-art facilities and collaborating with academic institutions. The new policy will give a further push to the local economy with its focus on the need for specialised technology, quality control systems and specialised ecosystem for the pharmaceutical and medical device sector," Singh said.