

India's bio-economy has grown 8 times in the past 8 years to \$80 billion: PM at Biotech Startup Expo

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Prime Minister Narendra Modi (Illustration: Moneycontrol)

India's bio-economy has grown 8 times in the past 8 years rising from \$10 billion in 2014 to \$80 billion in 2022, Prime Minister Narendra Modi said while inaugurating the first-ever Biotech Startup Expo on Thursday.

The expo is being organised by the Department of Biotechnology and Biotechnology Industry Research Assistance Council (BIRAC). The government believes promoting innovation in the sector will reap incremental benefits and push the country towards self-sufficiency.

"The rise in India's bio-economy is not incidental. It is because of India's diverse population, deep human and capital pool, focus on ease of doing business, growing demand for bio products and the successful track record of the sector till now," Modi said. Trust in the skill of India's information technology professionals is at an all-time high globally, he said.

Since the Covid pandemic began, the government has stressed the need for having a robust domestic biotech sector as a bulwark against geo-economic disruptions, while also helping accelerate development in disparate fields such as agriculture.

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Modi said the number of steps being taken for the development of the biotech sector in India was unprecedented. "In the past 8 years, the number of startups has risen from a hundred to 70,000 startups. These are divided among 60 different sectors but important to note that every 14th startup (5300) belongs in the biotech sector," the Prime Minister said.

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Of these, as many as 1,100 bio tech startups were created only last year, he added. "Similarly, just 8 years back, the number of biotech products was limited to 10, but now the number has grown to more than 700," he said.

The number of investors in biotech startups has risen by 9 times, while the total funding has risen by 7 times, the PM said.

Biotech focus

Since the sector is majorly demand-driven, Modi said that a large consumer base is set to be created for the myriad industries within the biotech sector in the coming years. This would include bio-fertilizers, bio-fortified seeds, biofuels, vaccines, and organic

products, he argued.

"India has already achieved 10 percent ethanol blending target for petrol. The deadline for achieving the target of 30 percent blending has also been reduced from 2030 earlier to 2025 now," the PM said.

To aid the growth in demand, a holistic environment for innovation and research and development is being created, Modi said. "A large number of new interfaces are being created. Apart from the overall Startup India exercise, the government has created multiple initiatives for startups operating in the defense, space, and semiconductors," he said.

India's biotech sector has received both domestic and global applause for coming out with millions of diagnostic kits, personnel protective equipment, critical care equipment, ventilators and recuperative devices, in a short period of time.

The Prime Minister stressed that many of these industries were created overnight, while many products had never been manufactured in India before then. Case in point, India has gone from non-existent to the world's 2nd largest Personal Protective Equipment (PPE) manufacturer.

"More than 200 crore vaccine doses have already been administered to citizens," Modi said.

Indian tech showcased

The Prime Minister also launched the biotech showcase portal, which parades 750 indigenous products and technologies from the biotech sector. "This showcases not only the strength of India's biotech sector, but also it's diversity and spread," Modi said.

"The number of biotech startups in the country has risen from just 50 in 2014 to 5,300 as of today. Similarly, the number of bio incubators has grown from 6 to 76," Jitendra Singh, Minister of State for the Ministry of Science and Technology said. India's bio-economy is worth \$80 billion, which ranks 12th globally and 3rd in the Indo-Pacific area, he added.

The Expo will act as a platform to connect entrepreneurs, investors, industry leaders, scientists, researchers, bio-incubators, manufacturers, regulators and government officials, the Prime Minister's Office has said.

About 300 stalls has been set up at the Expo, which will showcase the applications of biotechnology in various fields such as healthcare, genomics, biopharma, agriculture, industrial biotechnology, waste-to-value, clean energy, among others.