

Sign in to The Economic Times with Google



Sagar Wadhawan
connectingsagar786@gmail.com

Continue as Sagar

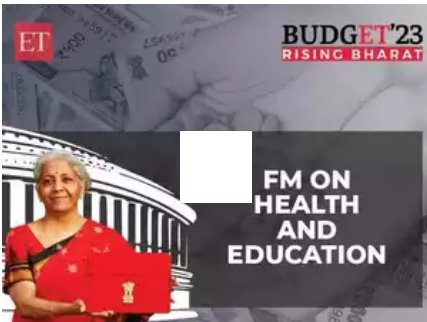
To create your account, Google will share your name, email address, and profile picture with The Economic Times. See The Economic Times's [privacy policy](#) and [terms of service](#).

Pharma sector gets Budget boost programme to promote R&D

ET Online Last Updated: Feb 02, 2023, 12:52 AM IST

Synopsis

Finance Minister Nirmala Sitharaman on Wednesday said that a new programme to promote research and innovation in pharmaceuticals will be taken up through various centers of excellence. "We shall also encourage industry to invest in research and development," she said.



Union Budget 2023: FM Sitharaman's mega outlays for health and education sector

Finance Minister [Nirmala Sitharaman](#) on Wednesday said that a new programme to promote research and innovation in pharmaceuticals will be taken up through various centers of excellence. "We shall also encourage industry to invest in research and development," she said.

"Dedicated multidisciplinary courses for medical devices will be supported in existing institutions to ensure availability of skilled manpower for future futuristic medical technologies, high end manufacturing and research," she added.

The US pharma industry prior to the Budget said that India should come out with a research and development policy for its pharmaceutical sector.

"It is time that the government of India comes out with a research and development policy for the pharmaceutical sector," Karun Rishi, president of USA-India Chamber of Commerce (USAIC) told news agency PTI.

Budget 2023 >



Key Budget announcements you can't miss



The three key messages of Budget 2023



I-T Slabs in Budget 2023 Explained: What taxpay...



Union Budget 2023: What gets cheaper, what gets...

"In the BioPharma sector, the budget should aim to move up the value chain driven by research and development. Right policy push can provide India the fuel to become the R&D hub of the world," Rishi said in response to a question.

For national security and stabilising the global supply chain, the budget should incentivise R&D and manufacturing, especially enhancing API (active pharma ingredients) manufacturing in India, he asserted.

(Originally published on Feb 01, 2023)

In Video: [Union Bu](#)

[Sitharaman's mega outlays for health and education sector](#)

