

Booster dose: Pharma & med devices industry policy gets nod

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Lucknow: The cabinet cleared the promulgation of the pharmaceutical and medical devices industry policy, 2023. The policy will be in place for five years and has focused on the promotion of pharma and medical devices parks and mega projects, including formulation labs, cold storage, Ayush, phyto-medicines, start-ups, research and development.

Under the policy, a subsidy of up to 50% or a maximum of Rs 1 crore per year for seven years will be given for purchase of land. For building infrastructure, there will be a subsidy of a maximum of 60% on annual interest for seven years, up to a maximum of Rs 10 crore per year but not

exceeding Rs 50 crore over seven years. For loan taken for basic facilities, 60% rebate will be given on interest for seven years, up to a maximum of Rs 5 crore each year but not exceeding Rs 30 crore. There will be a 100% rebate on stamp duty. The policy offers a subsidy of 5%, up to a maximum of Rs 1 crore, on loan taken for purchase of machinery and equipment for projects and an additional 2% per year for 7 years for projects being set up in



Bundelkhand and Purvanchal. For loans taken for industrial research, quality improvement and product development, 50% rebate on interest on loan will be given for five years, up to a maximum of Rs 2 crore. For 10 years, there will be a 100% rebate on electricity

charges. To promote environment protection, the policy offers a 40% rebate, up to a maximum of Rs 10 crore, on the cost of setting up effluent treatment plants. A rebate of 50% up to a maximum of Rs 10 lakh will be given for five years for water recycling, water harvesting and zero waste discharge. For patent filing and domestic quality certification, a maximum of Rs 1.5 lakh and for international patent a maximum of Rs 25 lakh will be given.

To promote start-ups and innovation, an official host for incubators will be given a capital grant of 75% while a private host will be given 50%, up to Rs 1 crore. For participation in international exhibitions and fairs, the government will provide 50% of the total expenditure, up to Rs 5 lakh.