

₹12K cr investments in pharma park on cards

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Uttar Pradesh (UP) is targeting private investment of ₹12,000 crore for a mega pharma park in Lalitpur district of Bundelkhand region.

The state will invest about ₹250 crore to develop basic infrastructure in the proposed Bulk Drug Pharma Park spanning 1,472 acres.

According to Mayur Maheshwari, CEO, UP State Industrial Development Authority (UPSIDA), the project is a step towards achieving self-reliance in the pharmaceutical sector and positioning India as the "pharmacy of the world".

The project is expected to generate 14,000 direct and indirect jobs, thereby strengthening the local economy.

India's current pharma market is estimated at \$65 billion, and is expected to hit \$120 billion by 2030. UP roughly accounts for 17 per cent of the domestic sales.

Recently, UPSIDA, in collab-

oration with the Confederation of Indian Industry, organised a conference on 'Investment Opportunities in UP's Pharmaceutical Landscape' in Gujarat to pitch the pharma park before key investors. "UP is emerging as a major industrial hub of India. We are committed to providing full support to investors," Maheshwari said.

UPSIDA has also signed several memoranda of understanding with leading pharmaceutical and health care companies. Some of these companies include CSL Lifesciences, Mediheath Diagnostic, Gaman Irradiation and Obmed Pharma.

UP is not only looking to cater to the domestic medical market but is also tapping the lucrative global export market.

The UP government has also proposed another medical sector project spanning 350 acres in the Yamuna Expressway Industrial Development Authority jurisdiction in Greater Noida. It will house more than 100 medical equipment and devices manufacturing units.