

Govt rolls out ₹5,000 cr scheme for innovation in pharma, medtech

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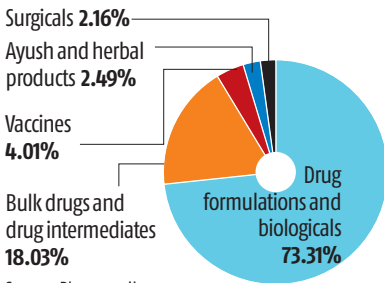
New Delhi, 26 September

Union Minister of Health and Family Welfare Mansukh Mandaviya launched the ₹5,000 crore Promotion of Research and Innovation in Pharma and MedTech sector (PRIP) scheme, which aims to transform India's pharma medtech industry from a cost-based one to innovation-based.

The scheme aims to strengthen research infrastructure in India, the third largest pharmaceutical industry in the world by volume, with a current market size of around \$50 billion.

Terming it as a clarion call for Aatmanirbharta in the pharma sector,

EXPORT SCENE (2021-22)



Source: Pharmexcil

Mandaviya stressed that India needs a strong and vibrant research environment. This will help it become the

world leader in the pharma and medtech space.

“It’s not that we do not have research in India, but the multinational companies invest 20-22 per cent of their profits into research and development (R&D) whereas an Indian company invests around 10 per cent”, he said.

The Indian pharma industry has largely remained confined to generic drugs, where it is holding global leadership. “In 2021, R&D investments by the top 10 Indian pharma companies amounted to around 7.2 per cent of their sales. There is a need to increase R&D expenditure in the country by further promoting research and innovation,” a notification dated August 16 had said.