

News Details

Industry moots Rs.100 crore Bioentrepreneurship Fund

Feb 12, 2005

Hyderabad, Feb. 11: The biotechnology industry is seeking a Bioentrepreneurship Fund having a corpus of Rs 100 crore to assist start-ups. Besides, a national statutory body, Biotech Council of India, is also being mooted to regulate education and training in biotechnology (BT).

FOCUS ISSUES

- » Biotech curricula
- » Training in practical aspects
- » Forging industry-academia partnerships
- » Creating policy framework
- » Creating awareness about the industry
- » Promotion of bioentrepreneurship

With the Indian biotechnology gaining momentum and expected to touch \$1.45 billion in 2005-06 and \$4 billion by 2006-07 (according to a CII report), the country is slated to become a major centre for custom research, clinical and biological services. However, lack of skilled human resources and a seed fund freshers continue to be a stumbling block for the growth of the industry.

"We have proposed to the Department of Biotechnology to set up a Bioentrepreneurship Fund in BT with a corpus of Rs 100 crore which would take care of the immediate needs of SMEs in the BT sector," said Krishna Ella, CMD of Bharat Biotech International Ltd and also the head of the Biotech Advisory Council of FICCI. It is reliably learnt that the government is likely to give a green signal to this proposal.

Acting as a facilitator to the Entrepreneurship Fund, which forms the quantum of financial support to the start-ups, there is also a need for a Biotech Council of India which would bring in a support system in terms of manpower for the industry, he said.