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India can become innovation hub for bio-pharma: BCG

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Washington: Emerging markets will drive 70 per cent of growth in the pharma industry and India will require supportive policies to leverage the BioPharma opportunity to become an innovation hub for the sector, says a BCG report.

Noting that for India to become an innovation hub, supportive policies is required, the position paper on India's BioPharma sector has sought to leverage the country's unique capabilities in genomic databases, translational research and nanotechnology.

A supportive environment is vital for India in particular as the commercial landscape in the country does not create enough pull to drive these opportunities by themselves, it argued.

"The Indian government has declared 2010 through 2020 as the 'Decade of Innovation'. Innovation in life sciences will be essential to make this happen," said Karun Rishi, president of USA-India Chamber of Commerce, giving a preview of the report to be released later this week during the US-India BioPharma and Healthcare Summit in Boston.

The findings of the position paper, prepared by Boston Consulting Group for the chamber, are part of interviews conducted with over 50 global thought leaders drawn from the industry, academia and policy makers.

Rishi said achieving the promise of spending two per cent of GDP on R&D by 2017 will require a considerable jump from the current spend of approximately one per cent.

"From in-depth interviews in oncology, three areas emerge where India can be leveraged: capturing economic advantage through building and maintaining unique assets such as a genetic information database; creating process efficiencies, such as translational research hubs; and capitalising on technological

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advantage to drive more applied research in emerging areas like nano-technology centres of excellence," Rishi said.

The report has noted that all of this is not possible without a supportive environment, as it learnt from its clinical research deep dive.

"We believe that an advocacy platform to co-ordinate efforts across stakeholders must be established and that policymakers need to focus on setting guidelines, streamlining processes, building capacity in the administration, and finally encouraging infrastructure investments," it said.

According to the report, emerging markets will drive 70 per cent of the growth in the pharma industry.

While there is a significant commercial opportunity, the link to R&D investments will need to be tailor-made for each country based on local capabilities present, it said.