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India needs to build effective innovation ecosystem: report

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Urging the new Indian government to fix and clarify relevant policies and regulations around clinical trials and intellectual property (IP), the report says that in the short mid-term, India should focus cross border and cross entity collaboration on building talent and infrastructure across clinical trials, IP training and basic research.

"Build infrastructure and training focus in areas of R&D such a biologics, certain India-critical TAs (eg diabetes), translational research and late stage clinical trials," the report said.

India needs to build an effective innovation ecosystem to realise its full potential in the field of research and development particularly in the biopharma and health sector, a report said today.

"In order to bridge the gap between the current state and desired future and to realise the huge potential of India in biopharma innovation will require building an effective innovation ecosystem," said the report titled 'Re-imagining India's role in delivering affordable biopharma innovation'.

The report prepared by McKinsey & Company on behalf of the USA India Chamber of Commerce argues that India will need to rapidly address critical gaps to meet its potential.

The report, released during the annual 'US India BioPharma & Hralthcare Summit', urges the new government to articulate the critical role that health, healthcare innovation can play in nation building and keeping benefit to the patient, the first criteria for all actions.

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It also called on the Indian government to consider creating a task force, ideally of highly credible scientific leaders, who can objectively assess the situation, create a case for change and drive a national agenda of positive change.

Noting that the mood today in India is very positive after the formation of the new government, USA India Chamber of Commerce president, Karun Rishi, hoped that this would lead to the decisions that the industry has been seeking and talking about in the last few years.

"The positive sentiments need to be harnessed into policies for well being of citizens in general and making India a global hub of BioPharma innovation," he said at the meeting being attended by top corporate executives from India and American pharma sectors, academicians and government officials.

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