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India needs to build effective innovation ecosystem: McKinsey & Company

PTI | Boston | Published: Jun 27 2014, 22:12 IST

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SUMMARY

India should focus cross border and cross entity collaboration on building talent.



The report argues that India will need to rapidly address critical gaps to meet its potential. (Image: Thinkstock)

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keeping benefit to the patient, the first criteria for all actions.

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.

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.

"One fails to understand, India a nation of 1.3 billion people with one sixth of the world population has not been able to play a significant role in BioPharma innovation. The leadership in New Delhi should strive to make India a significant player and partner in the global drug discovery and

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 & Healthcare Summit', urges the new government to articulate the critical role that health, healthcare innovation can play in nation building and

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development," Rishi said.

Arguing that regulatory institutions in India need to be strengthened to accomplish this objective, Rishi suggested that it is time the Office of the Drug Controller General of India is elevated to a statutory autonomous body like Securities and Exchange Board of India.

India's Biotechnology and Science and Technology Secretary, K Vijaya Raghavan, said the new government has identified seven thrust areas for itself in the next one year.

This includes maternal and fetal development; drug discovery for tropical diseases; developing new vaccines; eliminating open defecation and waste treatment technology collaboration; sustainable food security and sustainability, and energy solutions to bio tech.

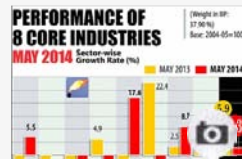
Experts believe that India has an enormous potential in the biotechnology sector to become a USD 100 billion industry in the next decade.

Raghavan said India is today working towards creating an ecosystem of innovation and the Indian Biotechnology is poised to provide solutions to the challenges that the country faces.

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