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BUSINESS:

BioPharma in India: U.S.-India Summit

The U.S.-India BioPharma Summit 2008 in Boston attracted over 350 senior bio, pharma, medical devices and healthcare professionals, including participants from 40 leading and emerging BioPharma companies in India. A **Siliconeer** report.



(Above, left): Karun Rishi. (Right): A section of the audience at the U.S.-India BioPharma Summit

The U.S.-India BioPharma Summit 2008 organized by the USA-India Chamber of Commerce in Boston attracted over 350 senior bio, pharma, medical devices and healthcare professionals, according to a press release from the organizers. Over 40 leading and emerging BioPharma companies from India participated in the summit.

In his opening remarks, Karun Rishi, president of the USA-India Chamber of Commerce, said that innovation and funding innovation will get a big boost from this summit. Collaborative research and strategic alliances will be the key forces deriving the business. He encouraged U.S. companies to expedite and expand their partnerships in India.

Urging the Government of India to improve infrastructure, Rishi said that the sooner India creates world-class roads, airports, buildings, 24x7 water supply and electricity, the faster will be the economic impact not only on the industry but for the common man. He urged the Indian academic institutions to partner with the U.S. BioPharma industry to learn, share, expand capacity and commercialize innovation.

In his keynote address, Indian Minister of Science and Technology Kapil Sibal talked of an emerging intellectual property regime in India that would not only uphold the interests of indulging pharmaceutical companies but shall also match their investment on a 50:50 basis to build an environment to develop collaborative initiatives to mutual benefits in the field of agriculture, marine and health sciences.

Sibal said the challenge was to develop the highest quality drugs at the lowest cost. It is important to devise different business models as current models do not work.

A position paper prepared by McKinsey & Company for the USA-India Chamber of Commerce was officially released by Sibal. Titled "Thought Starters to Spur US-India BioPharma Collaboration," the report made suggestions to take U.S.-India life sciences and healthcare business to the next level. McKinsey conducted in-depth interviews with senior policy makers, industry leaders and investors to prepare the report.

The U.S.-India Biotech Summit is an annual summit organized by the USA-India Chamber of Commerce which brings together all stakeholders to facilitate the trade and investments in US-India BioPharma and Healthcare industry.

The USA-India Chamber of Commerce is a bilateral chamber of commerce with prime focus on trade, investment, policy and advocacy. For more information, readers can visit www.usaindiachamber.org.

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