

US investors attracted to \$74 bn Indian market

08 October 2012 | News | By Rahul Koul Koul

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New Delhi: Opening a new chapter in the ever-continuing Indo-US cooperative programmes, the Association of Biotechnology Led Enterprises (ABLE) and the US-based Washington Biotechnology and Biomedical Association (WBBA) initiated joint efforts to promote new discovery partnerships among the two nations.

A memorandum of understanding (MoU) in this effect was signed on Oct 05, 2012 to enable broad ranging co-operation in the field of biotechnology. Both ABLE and WBBA will provide each others' members an opportunity to co-operate and invest in the State of Washington and in India. Both the industry associations will support breakthrough discoveries in healthcare, agriculture and clean energy in the country.

Dr P M Murali, president, ABLE, pointed towards the opportunities that come with the growing Indian industry. He mentioned that the current Indian pharma market stands at \$11 billion and by 2020, it is expected to reach a huge figure of \$74 billion. Speaking on the MoU, he said that, "The collaboration aims to achieve breakthrough discoveries to provide affordable solutions for critical diseases, important challenges in agriculture and energy on mutually agreed topics."

"We see India as the growth engine of tomorrow and one of the fastest growing economies in the world. The collaboration with ABLE is significant to facilitate best of research in biotechnology from both the countries," said Mr Chris Rivera, president, WBBA. He listed out personalized medicine, bioinformatics and agri biotechnology as the potential areas of future. He highlighted the fact that the Washington state has emerged as a great opportunity area for biotechnology industry. "Between the year 2001-10, the jobs in the state grew 15.8 percent while the national job growth in US remained at average six percent," added Mr Rivera with a hope that it would continue to grow.

The event was attended by several organizations from biotechnology and biomedical technology industries. The interactive sessions at the event led to exchange of ideas and fresh scope of partnership among the participating companies.