

Govt launches equity fund for biotech entrepreneurs

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"BIRAC AcE" Fund is aimed at addressing the pressing needs of accelerating the growth of entrepreneurs, in the field of biotechnology. This fund will be operated by Biotechnology Industry Research Assistance Council (BIRAC) a Public Sector Undertaking under the Department of Biotechnology (DBT), with Incubators and Business Accelerators, as its partners.

Speaking on the occasion of the third foundation day of BIRAC, the minister of state for science and technology, Mr YS Chowdary made the announcement and expressed hope that this major step taken by the Government would dramatically change the landscape of the Biotech startup ecosystem in the country.

He mentioned that this is important and a major decision wherein the Government will be a partner in Equity Funding for Start Up's. The Minister also mentioning several budgetary provisions that are aimed at encouraging self employment and start ups said that a help-desk is proposed to be set up in his ministry for people wanting to know of these schemes.

Earlier the minister for science and technology, Dr Harsh Vardhan who was abroad for attending the Science & Technology Minister's Conference of Brazil, Russia, India, China and South Africa (BRICS) in Brazil gave his message to the Conference. He said recent success stories in the field of biotechnology in India and also increased budgetary allocations by the Government for innovation in the form of ATAL Innovation Fund etc. makes him believe that the target set for the biotechnology sector will be achieved.

Mr Chowdary also inaugurated a two day Panel discussions, to make biotechnology one of the drivers of the 'Make in India' programme. The theme for the foundation day is "Accelerating Innovations: India the Next Biotech Global Hub". Several eminent speakers from the field of Biotechnology including senior bureaucrats from DIPP, ICMR, Department of Pharmaceuticals and Senior Industry Leaders such as Dr Kiran Mazumdar-Shaw, CMD, Biocon will participate in panel discussions. Among themes for discussion are topics like - India the next Global Biotech Hub:

The status of our readiness?, India a Bio-manufacturing Hub: Bridging the Paradigm for Quality and Affordability, Leveraging Partnerships to Make in India : Collaborating with national and international partners for enhanced competency. A plenary talk on- 'Make in India': a Perspective on the Biotech Sector: the opportunities, the enablers and the challenges, is also scheduled to be delivered by the chairman and managing director, Biocon Dr Kiran Mazumdar Shaw.

Over 250 Scientists, Entrepreneurs & Industry Experts, and Policy Makers will participate. The focus of the discussion would be on India's readiness to meet the challenges of "Make in India" in the Biotech sector.

BIRAC was established under the aegis of the Department of Biotechnology, Ministry of Science & Technology, Government of India as a Public Sector Undertaking three years ago and is mandated to foster and promote innovation research in biotech industries specially start-ups and SMEs. Today, BIRAC has more than 100 Young Entrepreneurs, nearly 250 companies and start-ups and 15 incubators supported as an important part of the Innovation ecosystem of the country.