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PHARMA

Govt considering VC
fund for drug R&D

New Delhi: The government on Thursday said it is examining a proposal for setting up a venture capital (VC) fund to promote drug discovery in India.

"The department of pharmaceuticals is in the process of examining a proposal to set up a venture fund for promoting pharma discovery and innovation," minister of state for chemicals and fertilizers Srikant Kumar Jena said in a written reply to the Lok Sabha.

India spends around ₹2,000 crore a year on research and development (R&D) activities. The government contributes ₹500 crore while the rest comes from the private sector. PTI

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Keep on VC fund

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