

**Venture capital fund for
pharma R&D likely**

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The Government today said it is examining a proposal for setting up a venture capital fund to promote drug discovery in India. "The Department of Pharmaceutical is in the process of examining a proposal to set up a venture fund for promoting pharma discovery and innovation," the Minister of State for Chemicals and Fertilisers, Mr Srikant Kumar Jena, said in a written reply to the Lok Sabha. He said that the National Institute of Public Finance and Policy is now preparing details of the fund. Earlier, the Government had announced that it is planning to set up a Rs 10,000-crore venture capital fund for financing new drug discovery projects in the country. The country spends about Rs 2,000 crore every year on research and development activities. While the Government contributes Rs 500 crore to this, the rest comes from the private sector. — PTI

Gmr.