

DRUG DISCOVERY

Govt plans ₹2,000-cr VC fund

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MUMBAI: The government plans to set up a ₹2,000-crore venture capital fund to promote drug discovery and strengthen pharma sector infrastructure.

"Initially the corpus would be about ₹500 crore and it would grow over a period of time," said Mukul Joshi, secretary, department of pharmaceuticals, on the sidelines India Pharma Summit-2010 organised by Federation of Indian Chambers of Commerce and Industry (FICCI).

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HEALTH-WISE

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sionals."

The department of pharmaceuticals will also set up 740 Janaushadhi outlets (low-cost medicine stores) in the country over next two years.

"As of now there 79 Janaushadhi outlets operational and we plan to have at least one in each district of the country."

The government will invest ₹90-95 crore for these stores, which will sell non-branded generic drugs.

"We are preparing a proper business model to run the Janaushadhi outlets, which will ensure better supply chain management for these stores."

The initial investment would be made by the central government, while space and operational expenses would be handled by respective states. The Centre plans to set up a few pharma parks in association with state governments.

Ans.