

Indian biotech stakeholders strategize next big leap towards innovation ecosystem

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New Delhi: For the 5th consecutive time, innovators across India have come together on a platform to discuss the way forward for the bioscience innovation ecosystem in the country. The theme of discussion at the Biotechnology Industry Research Assistance Council's annual Innovators Meet this time was 'Biotech Innovation Ecosystem-Strategizing the Next Leap'. The core idea was to brainstorm on the fresh ideas to prepare an overall giant strategy for creating a sustainable innovation ecosystem for budding and existing entrepreneurs. The two-day event which is a part of BIRAC's continuous efforts to foster innovation and entrepreneurship that started yesterday on 22th September, continues on September 23rd today.

The first day of the meet started with an open session between high-level investors and innovators. An Innovation Market place featuring 25 innovators was held followed by the Inaugural session.

Inaugurating the two day Meet, the chief guest on the occasion, Dr Harsh Vardhan, Union Minister for Science and Technology, mentioned "India is the land of innovations and it gives me great pleasure to see such a large number of entrepreneurs and innovators showcasing their ideas. As per the vision of the Prime Minister, this government is doing everything within its power to give Indian

entrepreneurs a platform to take their ideas to the world and vie with the best. The BIRAC Innovators Meet is one such platform which brings entrepreneurs and investors together and catalyzes an open discussion between them.”

The guest of honour, Mr Y S Chowdary, Minister of State for Science and Technology, in his address said, “Over the last 5 years, a foundation has been laid for an innovation driven biotech enterprise in the country. DBT’s National Biotech Development Strategy for 2015-2020 has defined the policy outline to achieve the next transition for the Indian biotechnology. The Government is keen on making India the pioneer of innovation. We have jumped 15 places in the Innovation Index and we are now on the way to continued growth in the innovation sphere. It is important that the excellent work done by BIRAC in creating the Ecosystem is scaled up. It is important to work with all stakeholders especially states. I am confident that we can scale up this model to spread across the country.”

Prof VijayRaghavan, Secretary, DBT and Chairman, BIRAC pointed towards the fact that biotech startup landscape has grown in the country over the previous five years. He elaborated, “The changing ecosystem has been driven by several elements such as public funding agencies, angel funding and VC funding. We are more focused on research and innovation than ever before and it is yielding results. Our job is to be present at every stage of the innovation ecosystem so that we are in a position to support innovators by helping take their idea and proof-of-concept to the market. Institutions such as BIRAC are committed to promoting affordable innovation in key social sectors in order to achieve the larger goal and mission of an innovation-driven Indian Biotech Enterprise,”

Tracing the Journey of BIRAC over the last 5 years, Dr Renu Swarup, Senior Advisor, Department of Biotechnology and Managing Director, BIRAC in her welcome address said that “BIRAC has been a major catalyst for the growth of the Biotech Innovation Ecosystem in the country. We are today ready to take the next leap. Today with over 500 Start ups and SME’s, 100 Entrepreneurs being a part of this ecosystem, we have nearly 50 products in different stages of development and commercialization. Our target is scaling this 10 times in the next 5 years. We are confident that with the enthusiasm we see in the community we can do this”.

Thy Keynote talk was delivered by Mr Yigal Elrich, Founder, Chairman and Managing Partner, Yozma Group, Israel, Mr Elrich, who is the founding father of the Israeli venture capital industry and one of the most prominent figures in the Israeli high-tech arena interacted with the investors and other participants.

“The world changed after India gave it the zero. India is known for its contribution to invention and innovation. There is a lot that Israel and India can learn from each other. After overseeing an entrepreneurial and innovation revolution in Israel, I am glad to be able to share our learnings and interact with budding entrepreneurs and innovators of India. India is poised to become a major biotechnology hub in the world and sustained support is crucial,” said Mr Yigal Elrich, Founder, Yozma Group.

Later in the evening, a panel comprising, Prof VijayRaghavan, Prof Ashutosh Sharma, Secretary, Department of Science and Technology; Mr Yigal Elrich; and others deliberated on the emerging

landscape of private venture funding in the country, especially in the life sciences arena.

The Innovators Meet continued on September 23 with a plenary talk by Dr Sarvajna Dwivedi, Global TiESilicon Valley and a panel discussion on boosting technology development and translation from academia.