

Law on anvil for patent creation incentives

India will soon have a law to provide incentives to scientists and public enterprises in the biotechnology sector for creating patents, Minister of Science and Technology Kapil Sibal said Saturday.

'We are bringing in a legislation in the budget session of parliament that will enable scientists to receive one-third of the value of the patent created for drug discovery. Of the balance, one-third (33 percent) will go back to the project and the remaining to the public enterprise funding the project,' Sibal said at a function here.

After inaugurating the drug discovery facility of Jubilant Organsys Ltd, the minister told reporters that the draft of the legislation was ready and would be hosted on the ministry's website soon for public comments.

'The objective is to provide incentives to the scientific community to create intellectual property (IP).

'In addition, we have a new biotechnology policy for incubation in a big way. Grants to the tune of Rs.5 million and loans to the tune of Rs.100 million will be sanctioned at very low interest rates to scientists for drug discovery and development.

'For manufacturing, we will seek tax incentives and exemptions from the finance ministry,' Sibal pointed out.

Lauding the Noida-based Jubilant for setting up the Rs.750-million integrated, state-of-the-art drug discovery centre, Sibal said the advantage of low-cost economy and high-quality talent would make India emerge as a global biotech hub for the discovery and development of new drugs.

The Jubilant discovery centre of the Rs.15.17-billion company will house about 500 scientists and provides integrated solutions to global pharmaceuticals and life sciences companies.

Stated to be the largest of its kind in the subcontinent, the centre has capabilities in molecular modelling, protein crystallography, medicinal chemistry and invitro/invivo biology.

'The scientists will work in the field of small molecule discovery in therapeutic areas of cancer, metabolic disorders and HIV,' Jubilant chairman and managing director Shyam S. Bhartia said.

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