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For 2007 US-India Biotech Summit

The global biotechnology industry, which started with a handful of pioneering companies in the 1970s, has come a long way. Biotechnology holds the key to addressing life threatening diseases, resolving food shortages and providing bio-degradation processes for a cleaner, healthier planet. Since 1982, millions of people around the world have benefited from more than 200 biotech drugs and vaccines. New drugs in development are targeting serious diseases like cancer, heart disease, diabetes, arthritis, AIDS and multiple sclerosis.

In India, the biotechnology industry has made important strides. The Indian biotech industry today comprises over 280 companies. India enjoys several benefits as a center for biotechnology including a large, well-educated base of professionals, ranging from biologists and geneticists to medical practitioners and statisticians. The country also includes diverse disease populations for clinical trials and drug development. Finally, India's unique and diverse plant, animal and microbial bio-diversity provides exciting research opportunities.

Even in agriculture, biotechnology is helping to improve the efficiency and profitability of the sector through higher yields and reduced dependence on pesticides. This is crucial in an age when - despite quantum steps forward in agriculture - 800 million people worldwide still do not have access to adequate food supplies. In the coming years, enhanced yields and increased nutritive value of crops using agricultural biotechnology will help feed the world's burgeoning population and ensure the nutritional security of nations.

However, to build on these advantages it is also important that a research-friendly legal and regulatory climate exist. While monopolies are not to be encouraged, intellectual property rights of companies engaged in research should be safeguarded to induce investments. In many cases, patents are a startup company's most valuable asset, therefore adequate and consistent patent protection is imperative to fuel continued growth and innovation in the sector. In addition,



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incentives for infrastructure improvements in developing markets will go a long way in fostering growth.

In India, an admirable start has already been made through measures like a well-conceived regulatory framework being put in place to approve bioagricultural crops and recombinant DNA products for human health. Based on sound ethical guidelines, a policy that allows stem cell research is in place. Some of the recent initiatives by the Indian government to promote biotechnology such as a 100% rebate on R&D expenditures and allowing 100% foreign direct investment in the biotech sector are also very heartening. The exemption of clinical trials for new drugs from service tax and the reduction of duties on specified biotech equipment in the Union Budget 2007 also bodes well for the sector.

The future also lies in collaboration between companies and between nations to ensure that the promise of biotechnology is fulfilled. In this context, the US-India Biotech Summit organized by the USA-India Chamber of Commerce in association with Department of Biotechnology, Ministry of Science & Technology, Government of India in Boston provides an excellent platform to bring Indian policy makers, established and emerging life sciences companies from the US and India, investors and academia together in one place. The Summit will not only facilitate discussions on vital issues related to the biotechnology sector including development, discovery, intellectual property, regulatory issues, investment opportunities, trends and cross-border mergers and acquisitions, it will also provide for opportunities to forge partnerships which could help develop centers of excellence in India.

The USA-India Chamber of Commerce has been actively promoting and facilitating partnerships and investments between the USA and India in the fields of biotechnology, life sciences and healthcare. Continued cooperation between the two countries, sharing of knowledge and efficient pooling of resources will help ensure that the fruits of biotechnological research are enjoyed by all.

A handwritten signature in black ink, appearing to read "James C. Walker".

