

Biotech industry in bangladesh

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At present the company is exposed to big opportunity to explore the advantage of being the single producer of import substitute in the native market and of widening operational potential in international market. 8. 2 Pharmaceutical industry is one of the fastest growing sectors in Bangladesh with domestic market valued at US\$ 1.136 billion and a growth rate of 23.59% in 2011. There are 260 registered pharmaceutical companies, among which 191 are in operation. The manufactured products of these companies are meeting 90% of the domestic requirement.

Historically, Bangladesh has been dependent on imports for ingredients in Pharmaceutical industry. The pharmaceutical companies in Bangladesh procure raw materials from various countries namely I-J, France, Germany, Japan, Holland, Italy, Denmark, China, Switzerland, Austria, Hungary, India, Ireland etc. Recently, local firms have been approaching to producing ingredients locally. These have reduced dependency on imported raw materials to 70% of total. 8. 3 Bangladesh has tremendous possibilities to do a lot better by focusing on biotechnology and genetic engineering.

With the use of genetic engineering, the costly and rarely available drug has become widely marketed and cheaper. The ever-advancing pharmaceutical companies in Bangladesh have started to develop separate and dedicated biotech units. Bangladesh has made use of bioinformaticstechnologyto sequence the Jute genome and the genome of a deadly fungus, microphone possession that have impact on the improvement of Jute fiber. The country is now capable of producing adequatefoodwith the same or less amount of land in hand due to the use of biotechnology in agriculture.

Other than molecular biology laboratories at the University of Dacha, the Bangladesh Academy of Sciences, through its program in agriculture and life sciences under the auspices of United States Department of Agriculture (USDA), is partially supporting quite a good number of projects in the agricultural universities and research organizations. Different public universities including the agricultural ones and National Institute of Biotechnology (NIB) are working on various facets of plant biotechnology.

The Institute of Public Health (IPH) and International Center for Diarrhea Disease Research, Bangladesh (ICDDR,B) are performing most of the medical biotechnology and animal genetic engineering (Source: Minimum Chuddar and Md. Racial Hosing, "Biotechnology and Genetic Engineering", the Daily Star, 21 March, 2013). An overview of subdivision of biotechnology and their products and services are given in the following figure (Source: Sheikh Mizzen, "Medical Biotechnology: Problems and Biotech Industry in Bangladesh By Keenan 8. According to the global accounting firm Ernst & Young, the total biotechnology industry revenues were about US\$ 89.8 billion in 2012 clustered around United States, Europe, Canada and Australia. In all Asian countries, the governments are the ones driving biotech research. Private industry's role, in comparison, is minimum because biotech research requires large investments in infrastructure and has a high cash-burn rate, while the returns in the initial years are quite low.

However, strong research-focused private players are rapidly emerging in countries such as China, India, Taiwan, South Korea and Singapore. 8.5 Biotechnology, particularly Medical Biotechnology, is a very prospective area

of development for developing countries like Bangladesh because the country blessed with rich biodiversity, low cost of labor in research, development and manufacturing. In addition, the country can also exploit big export potential and contractual research, and capture fairly large local market.

However, in Bangladesh the field of modern medical biotechnology is still untouched. The reason behind it is that corruption and responsibilities on the part of government regarding development of biotechnology, emigration of experts to developed countries, unawareness and disinterest of the entrepreneur in investing in research and development and weak connection to knowledge and information network. Besides, unfavorable intellectual property right and trade license imposed by the developed countries are always be a thread for poor countries like Bangladesh.