

China eyes 20% growth rate in biotech

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Singapore: China plans to boost its biotechnology industry and hopes to keep the average annual rate of growth of the industry at 20 percent between 2013 and 2015.

News reports emerging from China said the state council decided to focus on the domestic biotech industry to tackle problems such as food safety and energy conservation, apart from environment protection. The Chinese government, which named the bioscience industry as one of the seven emerging industries critical for its development, also plans to promote innovation and technology to make it a pillar by 2020.

The government has set a goal of ensuring that the combined value-added output of the sector accounts for eight percent of the GDP by 2015. The cabinet listed 11 key projects under biomedical, agriculture and environmental protection to boost productivity through biotechnology.