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Vizag's Pharma City to get a 700 crore booster dose

An estimated \$ 125-150 m (Rs. 600-700 crore) is expected to be sunk into Pharma City, a dedicated pharmaceutical park coming up at Visakhapatnam in Andhra Pradesh.

Speaking to newsmen today, Venkat Jasti, coordinator of the chief minister's pharma task force which came up with the recommendation for the pharma city, said 1,900 acres of land had been allocated by the government near an upcoming special economic zone at Vizag. A joint venture between the Andhra Pradesh government and the developer would oversee the implementation of the park and its functioning thereafter. (The Economic Times)

Vizag Pharma City to be operational by '03

The first phase of the proposed pharma city within the special economic zone at Visakhapatnam would be operational by the end of 2003. The land measuring 1,900 acres have already been sanctioned for the project while an additional 3,500 acres has been earmarked in phase-II.

The second phase would be operational by 2004 in tandem with the intellectual property rights regime. The pharma city project entails an estimated investment of around \$150 million, Bulk Drug Manufacturers Association president and a member of the government's task force on pharma, Venkat Jasti said.

The AP special economic zone would soon shortlist an international agency to carry out a feasibility study for sourcing the required \$150 million as the initial investment in the city, he added. (Financial Express)