

## 'Innovation today is fast, messy, and global'

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India and Israel need to find a way to create more meeting places where ideas can be exchanged and collaborations forged made for greater cooperation between the two countries, said Mr Israel Makov, chairman, Sun Pharmaceuticals, the first Israeli chairperson of a major Indian company.

Mr Makov was speaking at the India-Israel Innovation Colloquium, organized by Confederation of Indian Industry (CII), Ananta Centre (formerly Aspen India), and the Tel Aviv University (TAU).

The colloquium was organized under the joint chairmanship of Israel Makov, chairman, Sun Pharmaceuticals, and S Ramadorai, chairman, National Skill Development Agency, Government of India.

Mr Makov said the Israeli government is trying to create such opportunities across the world so that India can tap the knowledge Israel has to offer and Israel can look at opportunities here.

"There are opportunities for both sides. Israeli firms are small and in India they can learn how to operate on a large scale. Indian companies can come to Israel and gain the knowledge and expertise that Israeli firms have. Israeli companies are more innovative," he said.

Mr Manoj Kohli, MD, Bharti Enterprises, said that Israel held a unique place in the world. "They live in crisis all the time, they have fantastic courage, and have the bent of mind to innovate," he said.

He also mentioned five key characteristics needed to innovate successfully. "Crisis, courage to go through with innovations, constant alignment with partners, agility and ability to move fast, and constant communication and celebration of success are the key characteristics for successful innovation. Innovations are sustainable if they are positive," he added.

Prof Yesha Sivan, executive director, The Coller Institute of Venture, Tel Aviv University, pointed out that the ecosystem of innovation today is fast, messy, and global, while the current trend among companies is to use innovation platforms to get ahead.

He attributed the success to Facebook and its ability to capitalize on its innovation platform. He said of the four key factors

that drive funding of innovation, that is government authorities, institutional investors, venture capitalists, and entrepreneurs, the last three are global in nature.

"Only government authorities remain local, and they thus have a major role to play in building up the right systems. Laissez faire is impossible," he said.

Mr Jamshyd Godrej, co-chair, India Israel Forum and CMD, Godrej & Boyce Manufacturing, said the India-Israel Forum had led to huge interest of Israelis in India, and of Indians in Israel.

He pointed out that the two countries already share deep ties in the areas of agriculture, defence, and information technology. "There is also great interest in the area of solar energy that our Prime Minister Narendra Modi has been talking about," he added.

The Israeli Consul General in Mumbai, Mr David Akov, said he was pleased to see how an idea he had heard in Tel Aviv six months ago had materialised into a colloquium and a vibrant meeting to promote major goals of the two countries.

"India and Israel are open societies and democracies which add to the chaos, but which also make for dynamic societies," he said.

Earlier, S Ramadorai, co-chair of the colloquium, and chairman, National Skill Development Agency, welcomed the delegates to the day-long event.

He said he had been impressed by the innovative abilities and disruptive technologies displayed at Tel Aviv University, which he had visited a few months ago.

Pointing out that IIT-Bombay and Tel Aviv University had established an undergraduate exchange programme, he added, "Indian firms are moving up the value chain and should tap the vibrant innovation ecosystem of Israel."

Indo-Israel Innovation Colloquium held in The Financial Capital of India- in Mumbai