

Govt proposes innovation fund for MSMEs

13 November 2014 | News | By Rahul Koul Koul

Govt proposes innovation fund for MSMEs



The government proposes to launch an innovation fund exclusively for Micro, Small and Medium Enterprises (MSMEs) to encourage and promote new knowledge-driven ventures and programs, revealed Mr Kalraj Mishra, minister of micro, small and medium enterprises, Government of India, while inaugurating the two-day 'Global R&D Summit 2014' on the theme 'Next Gen Innovations through Interdisciplinary Research'. Adding further, the minister said that the new Sforti scheme launched by his ministry has helped in providing start-up funds for small and new ventures. This was in keeping with the government's desire to promote innovation in industry and make India a global R&D hub in the coming years.

The well-attended two day event attracted a huge number of experts from industry and academia. An exhibition to showcase research efforts was also inaugurated during the day.

The minister said the micro, small and medium enterprises contribute nearly 8 percent of the country's GDP, 45 percent of the manufacturing output and 40 percent of the exports. "They provide the largest share of employment after agriculture. They are the nurseries for entrepreneurship and innovation. He said the Ministry has a number of programs to help and assist the entrepreneurs and small businesses," said Mr Mishra.

Mr George Sibley, counselor for economic affairs and environment, science and technology, The US Embassy, India, stated that R&D is envisioning the new products that the market would need and innovate and develop such products. He said that the technological advancements have helped in averting mass destruction during floods and droughts as well. But the advancements has led to climate change and there was a need to re-double efforts to prevent the environment from any more harm. There would be a demand for low cost renewables and technology that manages global warming better and this required a thrust in R&D.

Dr Sarjerao Bhaurao Nimse, general president, Indian Science Congress Association, said that the scientific community needs to support the Prime Minister's ambitious vision of 'Make in India'. Earlier, not much importance was given to R&D but now the stress is on developing innovative technologies. There was an immediate need to invest in research to develop

knowledge and this knowledge must be converted into patents so that the investment is able to generate revenue. Industry, he said, must support laboratories and fund the R&D programs.

The session moderator Mr Shalendra Porwal, co-chairman, FICCI S&T/Innovation Committee and managing director and CEO, Battelle Science and Technology India, urged the minister to continue initiatives as the Innovation Fund as the R&D sector lacked finance and was in dire need large amount of investment.

While presenting the concluding remarks and vote of thanks, Dr Makarand Phadke, Chairman, FICCI National Committee on S&T/Innovation and Sr. VP-Innovations, Reliance Industries, said that it was time for convergence of diverse and inter-dependent ideas to develop novel products and services to further the technological advancement in the country.