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CII to Facilitate Global Tie-ups for Cheaper Tech for Masses

Business chamber to hold international conclave on innovation in second week of May

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Industry body CII will unveil an initiative in May that will facilitate global partnerships for producing cheaper technology for the masses through innovation.

"India has all the ingredients in place to leverage its innovation prowess but we are yet to reach our full potential," a CII official told ET.

The business chamber will hold an international conclave on innovation in the second week of May to kick off the decade long initiative in partnership with the European Business and Technology Centre, a European Union programme to promote clean technologies. EU member states and Indian industry will showcase innovative technology and products in sectors including renewable energy municipal and industrial waste management and water treatment at the conclave. CII has identified these sectors as fo-



Renewable energy, waste management and water treatment are the focus areas

cus areas where the country needs affordable and new technology to promote sustainable growth.

"The idea is to facilitate global partnerships for India specific affordable technology products that would promote tech inclusion," the official, who did not wish to be named, said.

Despite having a big pool of scientists and engineers, India is ranked ve-

ry low on a global innovation index that is topped by Iceland.

The index is compiled by INSEAD, a graduate business school, in association with the World Intellectual Property Organization (WIPO) of the United Nations, CII and Booz & Company.

India ranked 56 in the 132 country survey though it scored a high fourth place on availability of scientists and

engineers. The Planning Commission, had in its mid-term appraisal also emphasised on the need to promote innovation. "India needs innovation to accelerate its growth and to make growth more inclusive and environmentally sustainable," it had said.

It had pointed that the country needs to stimulate its entire innovation ecosystem as well its large informal ecosystem to develop solution for its larger agenda of inclusive and sustainable growth.

"The crucial need now is to strengthen the research-finance-entrepreneurship linkages to raise supply of risk capital," it said.

CII has already initiated a project in association with department of science and technology called GITA (Global Innovation and Technology Alliance). The project aims to facilitate international industrial research & development programmes, joint technology development, technology transfers and joint ventures.