

Centre doubles bet on innovation

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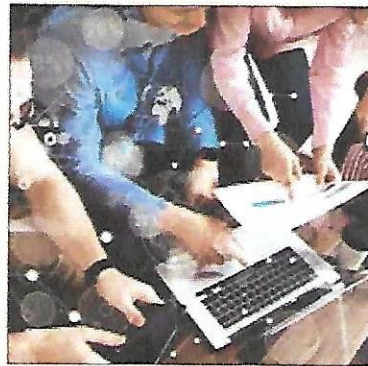
New Delhi: After stoking innovation in social and industrial entrepreneurship for the past one decade, the government, along with its corporate partners, has decided to double its investment in the second version of India Innovation Growth Programme 2.0 (IIGP 2.0) to \$2 million per year.

Harkesh Mittal, programme head of innovation, entrepreneurship and tech commercialisation, Department of the Science and Technology (DST), said that buoyed by the massive success of the first IIGP, the government was extending the initiative by another three years till 2019.

For IIGP 2.0, the DST has roped in Tata Trusts, a philanthropic arm of the Tata Group, even as it will continue to work with US aerospace major Lockheed Martin.

Mittal said first phase of the programme has seen over 500 innovative ideas with social impact translate into commercial ventures with an investment of \$10 million in 10 years.

He estimated that the market capitalisation of these ventures



had touched \$1 billion over 10 years.

“On an investment of \$10 million, if you are able to capture a market of \$1 billion (in 10 years), it is a phenomenal number. That’s what encourages us and keeps us going. When we started the pr, we didn’t even think we will reach these numbers,” said Mittal.

According to him, the second phase of the programme will be larger in scale and coverage as it will engage with more people and have more vertical depth.

“IIGP 2.0 will provide more support in terms of seed funding, incubation and other such facilities,” said Mittal.