

Global Innovation Summit 2021

5 Key imperatives to build an enabling innovation ecosystem in India

01

Creating an enabling regulatory setup

A fundamental enabler for a vibrant innovation ecosystem is a strong and efficient regulatory setup e.g., having a 'single window system', elimination of multiple regulatory bodies, establishing detailed guidelines, etc.



02

Ensuring robust funding and investments

The Government could create immediate and direct impetus through initiatives such as research-linked incentives, grants, subsidies as well as higher tax aids for R&D. Further, financial markets could be supported in offering incentives for investing in innovation.



03

Enabling Industry-Academia collaboration

Critical to ensure translatability of research happening in the labs to the market. It will require enabling infrastructure such as technology transfer offices, industry sponsored centers of excellence, incubation centers to encourage industry-academia collaboration etc.



04

Putting in place a robust implementation framework

A dedicated cross-stakeholder core committee must be set up to oversee the progress India makes on this front. It should be responsible for, supporting collaboration, continuous dialogue, cross-stakeholder initiatives etc.



05

Monitoring progress and impact

The "Innovation index" is a holistic yardstick to track progress across the building blocks as well as desired outcome of delivering more and world class innovation coming out of India. The index should be refreshed annually as a means for monitoring progress.

