

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:5180  
ANSWERED ON:26.04.2013  
INNOVATION FUND  
Pradhan Shri Nityananda

**Will the Minister of FINANCE be pleased to state:**

- (a) whether the Government has set up/proposes to set up an Innovation Fund for inclusive economic growth; and
- (b) if so, the details and its current status thereof?

**Answer**

Minister of State in Ministry of Finance SHRI NAMO NARAIN MEENA

(a) Yes, Sir.

(b) National Innovation Council in collaboration with Ministry of Micro, Small and Medium Enterprises (MSME) has proposed to set up a dedicated fund in the name of `India Inclusive Innovation Fund` for promoting grass-root innovations with social returns as well as modest economic returns. This fund would, operate as a for-profit entity with a social investment focus. The India Inclusive Innovation Fund would back enterprises developing innovative solutions primarily for citizens who lie in the lower half of India`s economic pyramid, with limited physical and institutional access to basic services. At present, the scheme is at the stage of consideration by the Expenditure Finance Committee (EFC).