

**GOVERNMENT OF INDIA
MICRO, SMALL AND MEDIUM ENTERPRISES
LOK SABHA**

UNSTARRED QUESTION NO:2181
ANSWERED ON:18.12.2013
INDIA INCLUSIVE INNOVATION FUND
Anuragi Shri Ghansyam

Will the Minister of MICRO, SMALL AND MEDIUM ENTERPRISES be pleased to state:

- (a) whether the Government proposes to set up India Inclusive Innovation Fund;
- (b) if so, the details thereof; and
- (c) the present status of the said initiative?

Answer

MINISTER OF STATE (INDEPENDENT CHARGE) FOR MICRO, SMALL AND MEDIUM ENTERPRISES (SHRI K.H. MUNIYAPPA)

(a)&(b): Yes, Madam. Ministry of Micro Small and Medium Enterprises 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. The total corpus of this fund is proposed to be an intial minimum size of Rs. 500 crore and maximum size of Rs.5,000 crores with initial Government of India contribution of Rs. 100.00 crore.

(c): The Cabinet has approved the setting up of the India Inclusive Innovation Fund.