



# TOPIC OF THE WEEK

MAR'18 (22 to 28)

## Topic: Festival of Innovation & Entrepreneurship

There is a vast untapped potential in India for wealth creation by increasing the levels of innovation content in the entire economic development activities of the country. It is a tall call but an essential one, if the current levels of growth of GDP were to be maintained over the next two decades. Innovation will also be a key for sustainability - the ability to meet developmental objectives while ensuring sustainable use of natural resources.

At the root of innovation is Entrepreneurship, which is an essential creative step. There is much that can be done to facilitate this initial step and the many subsequent steps that will ultimately yield the value to society from the invention. Innovation policy needs to be placed within the broader social and economic context, informed by goals and aspirations of development and should reflect a fair and effective balance between public and private interests, social and economic goals and inclusiveness versus rapidity.

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The availability of a large and trained workforce at competitive prices the Indian enterprise looks most challenging and will soon spread tentacles across the globe. The changed and charged environment of entrepreneurship in the country motivates many brilliant young people to opt away from fat salaries in MNCs and work in their own ventures.

Entrepreneurship strives on three pillars – finance, managerial capabilities and favourable government policies. The harmonious combination of all three factors at the beginning of the century propelled the Indian entrepreneurs to break grounds considered out of reach hitherto. The spirit of enterprise is a vital ingredient for success in entrepreneurship.

Considering the above future prospects in these two areas 'The Festival of Innovation and Entrepreneurship' (FINE) was recently inaugurated from March 19 – 21 by President Ram Nath Kovind. It was organised by Rashtrapati Bhavan in association with the Department of Science and Technology and the National Innovation Foundation-India. About 250 innovative exhibits of

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school students, grassroots innovators, technology students, entrepreneurs, industry representatives and public sector organisations were on display during the exhibition.

FINE is a celebration of country's Innovation potential, particularly those ideas which stem from grassroots level including the citizen at the last mile and also a reflection of power of children's creativity. It is an initiative to recognise, respect, showcase, and reward innovations and to foster a supportive ecosystem for innovators.

Awards were given to student innovation in engineering, science, technology and design for affordable and frugal solutions. This year 2,915 entries were received in 54 technology domains from 312 universities institutes belonging to 34 states and Union Territories.

Following are the points which signify the importance of this festival:

- FINE provides an excellent platform to the innovators for building the linkages with potential

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stakeholders whose support can improve their prospects in coming years for the larger social good.

- It also helps in promoting lateral learning and linkages among the innovators to enrich the ecosystem for new India.
- It is a great opportunity to create awareness about the importance of various Ministries of Government of India attaches to their effort and participation in the FINE.
- The Festival of Innovation & Entrepreneurship (FINE) {previously known as Festival of Innovation FOIN)} is a unique initiative of the Office of the President of India to recognise, respect and reward grassroots innovations and foster a supportive ecosystem. Hosted in the month of March at The President's House, the FOIN has become a national celebration of creativity and innovation at and for grassroots.

Addressing the Festival of Innovation and Entrepreneurship at Rashtrapati Bhavan, Kovind said that **problems generated by climate change & communicable diseases can be addressed through innovation.**

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The innovation clubs at different universities, colleges, institutions and schools shared their activities through posters and innovative exhibits. The representatives of various institutions of higher learning participated in a group discussion about lessons they wished to share about searching, spreading and celebrating grassroots innovations. They also shared how they sensed the unmet social needs and tried to solve them. The group recommendations were presented in the last session.

“FINE will provide platform to the innovators for building the linkages with potential stakeholders whose support can improve their prospects in coming years for the larger social good,” said Dr. Vipin Kumar, Director and Chief Innovation Officer, NIF. “It is imperative that India becomes a growth engine for the world and provides a new model of inclusive development by providing a large number of open technological and other solutions for the developing and developed world.”

A series of roundtables were held on various themes – S&T-led innovations for societal application, nurturing innovation ecosystem, role of government in scaling up

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and commercialization of innovations, and innovations for sustainable agriculture with special focus on Bamboo and herbal medicine, aroma, fragrance and flavours.

Speaking on the occasion of the exhibition, the President said that the vision of a newer and better India calls for meeting certain developmental milestones, some of these as early as 2022 – when we commemorate the 75th anniversary of our Independence. It focuses on building an inclusive and happy society, where every individual has the opportunity to realise his or her potential.

The President said that innovations by themselves are not enough. We must also **build an ecosystem for converting innovations into enterprises**. Dr Harsh Vardhan, Union Minister of Science and Technology and Earth Sciences, observed this is one historic occasion when probably for the first time in the country and may be the first time in the world, top innovators from informal sector, student innovators from school and technical institutions, those from the public research and

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development institutions, from the industry, and entrepreneurs are sharing one single platform.

Prof. Ashutosh Sharma, Secretary, Department of Science and Technology (DST) reiterated Government's commitment to ensure that benefits of the scientific research undertaken in the country, should reach the last mile and urged citizens to make use of the schemes that DST and other government agencies have designed specifically for the kind of work being done in the country.

### Suggested Reading:

- ✓ <https://www.researchmatters.in/news/president-inaugurates-festival-innovation-and-entrepreneurship-fine>
- ✓ <https://www.moneycontrol.com/news/trends/current-affairs-trends/here-are-key-highlights-of-festival-of-innovation-and-entrepreneurship-2018-2532751.html>
- ✓ [https://www.huffingtonpost.in/soumik-roy/encouraging-entrepreneurs\\_1\\_b\\_7807308.html](https://www.huffingtonpost.in/soumik-roy/encouraging-entrepreneurs_1_b_7807308.html)