**PRESS RELEASE.**

**Roundtable on Financing Innovations**

**New Delhi, March 17, 2016**

 As part of Festival of Innovations being held in Rashtrapathi Bhavan, Small Industries Development Bank of India (SIDBI) has organized a Roundtable discussion on Financing Innovations with the leaders of banking and financial sectors on the consultation and policy dialogue about financing innovations. The programme was jointly organized with National Bank for Agriculture and Rural Development (NABARD).

Two panel discussions on (i) Financing options for funding innovations ; and (ii) Strengthening the Startup ecosystem were held. The panel comprised of eminent experts including Shri K K Jalan, Secretary, MSME ; Shri Ashwini Kumar, Chairperson, IBA ; Shri T M Bhasin, Vigilance Commissioner ; Shri A P Hota, MD, NPCI ; Ms. Bindu Dey, Secretary, Technology Development Board ; Shri Vijay Sekhar Sharma, Founder Paytm ; Shri Sharad Sharma, Ispirt and Dr. Saurabh Srivastava, Founder, Indian Angel Network. The panel was moderated by Dr. Kshatrapati Shivaji,IAS, CMD, SIDBI. Number of recommendations were made by the panel for improving the innovation ecosystem at various stages grass root, incubation, angel funding, early stage etc.

 The panels suggested several measures to strengthen financing and other aspects relating to innovation ecosystem. These included greater participation by banks in financing innovation and creating policy in this regard at their board level, enhancing domestic pool of capital for Startups, establishment of National Innovation Promotion Board.

**Launch of platform**

As part of upscaling its initiatives targeted at start up entrepreneurs, an online startup eco system platform “SIDBI Startup Mitra (<www.sidbistartupmitra.in>) was developed by SIDBI which was launched by the Hon’ble President of India Shri Pranab Mukherjee on March 17, 2016 at Rashtrapati Bhavan in the presence of many dignitaries including Hon’ble Minister of Railways – Shri Suresh Prabhu ; Minister of Surface Transport, Highways & Shipping – Shri Nitin Gadkari ; Minister for MSME – Shri Kalraj Mishra and Minister of State for Finance – Shri Jayant Sinha.

Hon'ble President in his address complimented SIDBI for conceptualizing National Innovation Finance Programme (NIFP) to integrate Startups with investors, mentors and other service providers to help create an inclusive ecosystem in the country. He suggested that there is need of hybrid of solutions rather than one stop solutions and added that innovation at grass root level cannot be allowed to languish for want of finance.

Shri Jayant Sinha, Hon'ble Minister of State (Finance) highlighted in his address that in India there is no scarcity of capital or innovation but of high quality, high intensity and high integrity entrepreneurs.

“ Under the Make in India, Government would be setting up manufacturing hubs where we will be exploiting lean technologies and other quality initiatives to achieve Zero Effec, Zero Effect. Innovation financing has to be achieved through a collaborative approach among the players” , said Shri Kalraj Mishra, Hon'ble Minister of Micro, Small and Medium Enterprises.

Shri Suresh Prabhu, Hon'ble Minister for Railways remarked in his address that modern problems cannot be solved with antiquated tools. “ We need to look at not just Silicon Valley but also research triangle in North Corolina which is as big a contributor for firing up innovations” .

Shri Nitin Gadkari, Hon'ble Minister for Surface Transport, Highways and Shipping in his address indicated that we need innovation as a tool for building up employment opportunities and creation of wealth at the bottom of society. He quoted several initiatives and examples of State intervention in using innovation for sustainable solutions to problems.

The platform [www.sidbistartupmitra.com](http://www.sidbistartupmitra.com) launched by Hon’ble President today, will enable entrepreneurs in the startup community to get connected with various stake holders namely incubators, mentors, angel investors, venture capital funds, etc. The platform is unique and one of its kind, for it enables digital information flow among the players in the startup eco system and would also facilitate meaningful interaction and engagement in the areas of incubation services, funding, mentoring and networking activities.

The participants included important stakeholders in the system viz. Venture Capital Funds ; Angel Networks ; bankers ; insurance companies ; industry bodies ; Startups etc. Addressing various dignitaries present during the event, President Shri Pranab Mukherjee remarked that the launch of the platform is timely as it converges with the objectives of various initiatives of the Government of India for forging innovation led growth through various measures under the Startup Action plan announced on January 16 2016, Atal Innovation Mission etc.

More than 150 startups, 10 incubators and 30 investors have on boarded the platform. The investors on the platform include Blume Ventures, Orios Venture Partners, Tata Capital Innovation Fund, besides Indian Angel Network and Mumbai Angel Network. The portal is also supported by Department of Science and Technology, Government of India. Excubator Consulting Pvt Ltd, Bangalore has developed the platform.

Dr Khashtrapati Shivaji, CMD, SIDBI remarked on the side lines of the launch event that going ahead the features of the platform will be enhanced taking into account the feedback from the different players in the eco system.

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