BioSpect
the business of Bi
24 years of leveraging the business of Bio
www.biospectrumindia.co

Budget 2014-15 proposes creation of new research funding organization

17 February 2014 | News | By Rahul Koul Koul

Budget 2014-15 proposes creation of new research funding organization



While maintaining that his government has passionately espoused the cause of science, the finance minister, Mr P Chidambaram mentioned that the promotion of scientific research, supported scientific applications and inventions, has been on top priority.

"Now, a 'Research Funding Organisation' is to be set up to fund research projects selected through a competitive process." This was proposed by the finance minister, P Chidambaram while presenting Interim Budget 2014-15 in Parliament on February 17, 2014. He said that contributions to that organisation will be eligible for tax benefits. This will require legislative changes which can be introduced at the time of the regular Budget.Â

He also mentioned that the agriculture GDP growth increased to 4% during UPA II. In the current year it is estimated at 4.6 percent.Â "We are proud of the stellar production of the agriculture section," he remarked.

The ministry of health and family welfare saw an increase in its allocation with it getting Rs 33,725 crore to spend for the next one year. Â