

## Exploring the next decade of Indian innovation

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Attended by over 100 leading corporate leaders, government representatives and the media, the India Innovation Dialogue provided the platform for innovation leaders to deliberate on 'Exploring the next decade of Indian Innovation.'

Mr Lars Sorensen, President and CEO, Novo Nordisk; Mr Rakesh Mittal, Vice President, CII & Vice-Chairman, Bharti Enterprises; Mr T V Narendran, MD, Tata Steel; and Mr Bhasker V Iyer, Non-Executive Director, Abbott India, were among the notable attendees.

The roundtable was moderated by Mr Ajoy Kumar, ex-member of Parliament.

The roundtable saw participation from leading policy makers, global CEOs, experts in social and grassroots innovation, and well known economists.

The panellists engaged in insightful discussions on possibilities of improving industrial innovation landscape for sustainable value creation in India over the coming decade, commercialization of grass-root innovations, facilitating start-ups, strategies to impact innovation, and how to leverage strength of networking with government, industry, institutions and academia.

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Mr Sorensen, who was one of the panellists said, "India is a great land of innovation and ingenuity. As industry leaders, we have the means and resources to develop ideas into action for the betterment of the society. This is what innovation is. But innovation simply cannot sustain on dreams alone, a commitment too is required. For us at Novo Nordisk, innovation is in the foundation of our existence and it is what drives us to help people with diabetes lead normal life and pursue their dreams. We do this by forging a partnership with the various stakeholders to work together to defeat diabetes. In India, the Novo Nordisk Education Foundation too is collaborating with several state governments and organizations in order to reach out to people to enhance awareness and train healthcare professionals."

In last two years, the government of India has been very proactive to roll out many initiatives and schemes which directly

affects the innovation and start-up ecosystem in the country, and if implemented successfully these schemes will provide long term benefits to the economy.

Several important initiatives like Make in India, Start-up India and Skill India will promote a healthy environment for the growth of Innovation in the country.

The Government of India has also recently announced radical liberalization of the Foreign Direct Investment (FDI) regime by easing norms for a host of important sectors including defence, civil aviation and pharmaceuticals, opening them up for complete foreign ownership.

With these measures and many others in place India is gradually becoming one of the most attractive innovation destinations for foreign investors.

Representing the industry Mr Mittal said "The only choice for the survival of Indian industry is to re-imagine Indian innovation. India needs to boost its innovation ecosystem, which is only possible if we contribute our part in this journey."

Another leading voice from the Industry Mr T V Narendran said "We cannot work in isolation, and all stakeholders must come and work together to achieve success in the long run."

From World Intellectual Property Organization (WIPO) Dr Sacha Vincent said: "Innovation is in the Indian DNA. While world economy is slowing down, India's position is positive and their global innovation index ranking has improved."