

Cabinet approves MoU on "India-Israel Industrial R&D and Technological Innovation Fund"**Cabinet approves MoU on "India-Israel Industrial R&D and Technological Innovation Fund"**

The Union Cabinet chaired by Prime Minister Shri Narendra Modi approved a Memorandum of Understanding (MoU) between India and Israel on "India-Israel Industrial R&D and Technological Innovation Fund (I4F)". The MoU was concluded in July, 2017

India and Israel will make an contribution of four million US Dollars each for the Fund, both equivalent amount, annually for five years. The Innovation Fund will be governed by a joint Board which will consist of four members from each country.

The MoU envisages promotion of bilateral Industrial R&D and Innovation cooperation in the fields of science and technology by extending support to joint projects for innovative or technology-driven new or improved products, services or processes. Such projects will lead to affordable technological innovations in focus areas of mutual interest such as water, agriculture, energy and digital technologies. Institutional support in building up consortia including private industry, enterprises and R&D institutions from India and Israel will be enabled through these collaborative projects.

The activities supported by the Joint Fund would increase the techno-economic collaboration between the two countries by investing in jointly developed technology projects and collaborations based on technological innovation. It would leverage the complementary strengths of Israel and India to encourage Israel-Indian joint projects that capitalize on both the national and global marketplace. It would provide a comprehensive set of support tools to encourage joint projects that convert "know-how" into "show-how". It is expected that this will foster and strengthen the eco-system of innovation and techno-entrepreneurship in India and will contribute directly to the Start-up India programme.

AKT/VBA/SH

END

Downloaded from crackIAS.com

© **Zuccess App** by crackIAS.com