

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS**

LOK SABHA

UNSTARRED QUESTION NO. 1920

TO BE ANSWERED ON FRIDAY, DECEMBER 21, 2018/ AGRAHAYANA 30, SAKA 1940

Innovate in India for Inclusiveness Project

1920. SHRI C. MAHENDRAN :

Will the Minister of FINANCE be pleased to state :

- (a) whether the Government has signed a loan agreement with the World Bank for Innovate in India for Inclusiveness Project;
- (b) if so, the details thereof;
- (c) whether the objective of project is to nurture indigenous innovation, foster local product development and accelerate commercialization process in biopharmaceutical and medical devices industry in India; and
- (d) if so, the details thereof?

ANSWER

MINISTER OF STATE FOR FINANCE
(SHRI PON RADHAKRISHNAN)

(a) to (d) Yes, Sir. The project titled "Innovate in India for Inclusiveness Project" is being executed by the Department of Biotechnology, Ministry of Science and Technology, with the Biotechnology Industry Research Assistance Council (BIRAC) under the Department of Biotechnology, as the project entity. A Loan Agreement to execute this project has been signed on 24th April, 2018 for an amount of USD 125 million between the Government of India and the International Bank for Reconstruction and Development (IBRD) of the World Bank. The project became effective on 23rd May 2018 with closing date 30th June 2023. The objective of the project is to facilitate innovation in biopharmaceutical products and medical devices that address public health priorities in India, and consists of components (i) Strengthening the pilot-to-market innovation ecosystem; (ii) Accelerating the pilot-to-market process for specific products; and (iii) Project Management and Monitoring & Evaluation.
