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India to establish Technology Acquisition Fund

PTI May 12, 2012, 11.08AM IST



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BOSTON: Aiming to acquire technologies that have been developed and which can be commercialised to put for public good, the [Indian Government](#) is planning to establish an ambitious [technology acquisition fund](#) by next year.

The one-of-its-kind technology acquisition fund - which would run on a parallel track of massive research funding that the government is now funding -- is likely to be established by the next year, a top Indian science official on travel to the US said yesterday.

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"The purpose is to buy and acquire technologies either nationally or globally. And these would be technologies for public good. Wherever there is technology which is already available, having affordable product development, we do not really need to reinvent the wheel, bring in those technologies and these would be then bought by the Government and made available to a consortium of industries," Dr [Renu Swarup](#), advisor to the Department of Biotechnology, Ministry of Science and Technology, told PTI in an interview.

Dr Swarup was in Boston yesterday to attend the day-long US-India BioPharma and Healthcare Summit - 2012 organized by the USA India Chamber of Commerce, wherein she interacted with the top executives of the American drug and pharma and healthcare companies and academicians.

"We are looking at setting up of this fund which would then be used for buying different technologies," Swarup said, adding that the modalities of such a fund are still being worked out. It is only them that the size of such a fund would be determined. However, the Indian official hoped that such a move by the Union Government would accelerate the process of acquiring new technologies for the public good.

Swarup noted that before such a fund a launched, there is need to have a database and mapping of the available technologies in the country.

"At the moment we do not even have a database of the available technologies. We haven't done sufficient technology mapping at the moment. Once we do that mapping, only then we can actually take a decision on what this technology fund would be or what its size would be. We haven't earmarked any specific budget as of now," she noted.

The Indian official argued that when there are technologies available, why Indian scientist spends their energy of developing the same technologies.

"Then our researchers build on that particular technology for our own requirement," Swarup said, adding that India would be looking at technologies developed in the agricultural sector.