

Seven New Research Parks to be set up in India to boost innovation

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The government will be setting up five new bio-clusters, 50 new bio-incubators, 150 technology transfer offices and 20 bio-connect offices in research institutes and universities across India in order to support start-ups in the biotechnology sector.



In a bid to boost the Indian start up scene, the government is all set to fulfill its promise of setting up of seven new research parks with an initial investment of about \$ 15.4 million each. According to the most recent Startup India status report, of these seven, the park at IIT Kharagpur is already under construction.

Around Rs. 90 crore have been sanctioned to set up a research park at IIT Gandhinagar and the Department of Science and Technology has initially disbursed Rs. 40 crore. The Ministry of Human Resource Development and Department of Science and Technology are setting up other research parks at IIT Guwahati, IIT Hyderabad, IIT Kanpur, IIT Delhi and IISc Bangalore.

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The fund called BIRAC AcE Fund has been set up in partnership with National and Global Equity Funds in order to provide financial assistance to new biotech startups. The report also states that three Bio-incubators have been supported by the DBT.