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AP's RICH to spur innovation

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Hyderabad: Taking a cue from the Research Triangle Park in North Carolina, the government of Andhra Pradesh is mulling linking research institutions, academia and industry in and around Hyderabad under the umbrella of Research and Innovation Circle of Hyderabad (RICH), said state minister for major industries, sugar, commerce and export promotion J Geetha Reddy on Wednesday.

"RICH will bridge the gap between industry and academia while encouraging applied research and commercialisation. The initiative is aimed at creating an environment where innovation is encouraged and commercialisation of research is promoted and the formation of new enterprises as well as the growth of small enterprises is supported," Reddy said while speaking at the inaugural session of the TIE Entrepreneurial Summit organised by the Hyderabad chapter of The Indus Entrepreneurs (TIE) on Wednesday.

She also pointed out that the government would be creating a fund named, 'Research to Market Fund' to fund entrepreneurial activity. However, she did not reveal the size of the fund or the timeline for setting up of RICH or the fund.

"RICH and RMF will function autonomously but work in tandem. RICH will be the technology and innovations commercialization entity, while RMF will be the invest-



TIE Hyderabad president Murali Bukkapatnam (left), mapmygenome founder and chief executive officer Anu Acharya (centre) along with other participants at the TES summit in the city on Wednesday

ment arm," she said, adding that the prime focus will be on sectors such as life sciences, food and agri-business, clean and green technologies, IT, manufacturing as well as precision engineering in the area of defence and avionics.

Meanwhile, addressing the summit, Andhra Pradesh governor ESL Narasimhan said that budding entrepreneurs must not only focus on making big bucks but also keep their responsibility towards society in mind.

He said there was a pressing need for innovations in the area of education and healthcare in the country and urged entrepreneurs to actively look at these segments as well. Giving details about

the summit, TES 2013 chair and Peepul Capital managing director Srini Raju said that over the course of three days, more than 100 learning and mentoring sessions with entrepreneurs would be conducted. "Through TES, we are trying to bring together venture capitalists, angel investors, small and medium business owners, service providers, aspiring entrepreneurs, foreign delegates and policy makers onto a common platform to understand the opportunities in various sectors, entrepreneurial ecosystem and get motivated from the success stories of successful entrepreneurs and leaders. We feel such a summit can provide a boost to

the overall entrepreneurial ecosystem and lead all stakeholders to an inclusive growth path," TIE Hyderabad president Murali Bukkapatnam said.

Among industry experts and investors who participated in the opening day sessions were Ravi Narayan, director, Microsoft Ventures, serial entrepreneur Jordan Woods, who is also the president and co-founder of Silicon Valley Fundraising, former IIT-M incubator CEO Vijay Anand, Nishant Verma of Canaan Partners, Grant Thornton partner Mahadevan Narayanamoni and TalentSprint CEO and managing director Shantanu Paul.