

Karnataka moots ministry for skill development to create job

BENGALURU: THE state government is in the process of forming a section 8 company which will have majority industry participation to encourage investments in Karnataka.

Speaking at CII's (Confederation of Indian Industry) 12th India Innovation Summit 2016 themed 'Spirit of Innovation- Celebrating the Entrepreneur', Minister for Large and Medium Industries and Infrastructure R V Deshpande, said this on Thursday while reiterating the government's focus on innovation-driven growth.

Elaborating on the structure of the company, he said, six out of nine directors in this company will be industrialists. He added that it is a first-of-its-kind initiative of any government in the country.

This echoes what China has been up to lately. After having become a manufacturing powerhouse, they now see innovation as the next engine of growth. Perhaps, it's a sheaf off their books.

According to Deshpande, constant innovation will make India stronger, richer and a superpower. He urged the Indian industry to invest in more research which would result in high quality, competitiveness and customer satisfaction.

He pointed out that Bengaluru has achieved the second highest growth rate for exit volume with venture capital investment being among the top 20 in the global startup ecosystem with approximately 4,900 tech startups. Karnataka is one of the first state in the country to implement a startup policy to foster entrepreneurship, innovation and job creation.

Even as industry has been complaining of the lack of support from the government, especially on infrastructure, the objective, he said is to ensure that Bengaluru retains the lead position in the country as the startup and innovation hub while other important cities in the state are developed as startup destinations. He said that Karnataka currently ranks 3rd after USA and UK as the largest tech-capital of the world.

With regard to infrastructure, he said the government is actively pursuing building of elevated roads, subways and flyovers. He also mentioned the government's keenness to set up a world class convention centre near Devanahalli.