

Global Innovation Partnership (GIP)

May 10, 2021

In news: Union Cabinet gave its ex-post facto approval to the signing of Memorandum of Understanding (MoU) between India and the United Kingdom on Global Innovation Partnership (GIP).

About GIP:

- A new **India-UK 'Global Innovation Partnership'** was recently announced at the Virtual Summit for **transfer of inclusive Indian innovations to select developing countries**, starting with Africa.
- Both sides agreed to enhance cooperation on new and emerging technologies, including Digital and ICT products, and work on supply chain resilience.
- It will support Indian innovators to scale up their innovations in third countries and help them **explore new markets and become self sustainable**.
- GIP innovations will focus on Sustainable Development Goals (SDG) related sectors thereby assisting recipient countries achieve their SDGs.
- Indian entrepreneurs and innovators will be supported through **seed funding, grants, investments and technical assistance**.
- GIP will also develop an **open and inclusive e-market place (E-BAAZAR)** for cross border innovation transfer and will focus on results based impact assessment.