

NITI Aayog



AIM– NITI Aayog launches new accelerator to support Australian and Indian circular economy startups to rise

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Startups and small to mid-sized enterprises (SMEs) in India and Australia working on circular economy technologies and solutions will benefit from a new accelerator program designed to open new doors to explore opportunities between the two countries.

AIM, NITI Aayog today launched a new accelerator called Rapid Innovation and Startup Expansion (RISE) to support Australian and Indian circular economy startups.

The India Australia RISE Accelerator is delivered in partnership between CSIRO, Australia's national science agency, and Atal Innovation Mission (AIM), the Government of India's flagship initiative to promote a culture of innovation and entrepreneurship.

Mr Manpreet Vohra, High Commissioner of India to Australia said, "In the dynamic landscape of international relations, the strategic partnership between India and Australia stands as a testament to our shared values, economic interests, and geopolitical objectives that bind the two nations together. The RISE Accelerator will not only strengthen diplomatic ties but also paved the way for collaborative efforts across various domains"

Dr Chintan Vaishnav, Mission Director – Atal Innovation Mission – NITI Aayog said, "RISE Accelerator stands as a pioneering multi-year bilateral program, uniquely crafted between India and Australia, dedicated to addressing the shared challenges of both economies. Focused on the overarching theme of environment and climate technology, RISE provides a platform for startups to innovate solutions that transcend global challenges."

Tamara Ogilvie, CSIRO's RISE Accelerator program director said the program focusses on startups and SMEs that have mature technologies and a desire to expand between India and Australia.

"Over the nine-month RISE Accelerator program, we'll help startups navigate early steps in a new region, fast-track connections to the right partners, customers and talent, and build credibility to succeed in international markets," Ms Ogilvie said.

"For the first round of RISE Accelerator, we're calling for startups and SMEs developing innovative business models, technologies, and or resource ingenuity to support India's and Australia's transition to a circular economy."

Pramit Dash, AIM's RISE Accelerator lead said the Australian and Indian startups would be well supported to validate and adapt their technology and research overseas.

“This is a real opportunity for startups from Australia and India to work with industry and researchers in their target market,” Mr Dash said.

“As well as developing cultural literacy, participants will develop meaningful bilateral industry and research collaborations.”

The first round of the program aligns with CSIRO’s Circular Economy for Missions initiative, which is focused on creating a sustainable future built on waste innovation.

Heinz Schandl, CSIRO’s Circular Economy for Missions Lead said that we need to design materials and products with a zero-waste mindset.

“A circular economy means products are designed in such a way that they can be used again, or even multiple times, to maximise their value,” Dr Schandl said.

“We hope this program will help to accelerate technologies and solutions to grow economies, create jobs and reduce waste.”

There is no charge for startups to participate in the program, which will be delivered virtually, with a number of opportunities to travel between Australia and India. Participating startups may also be eligible for up to INR 40,00,000 in non-equity grants.

Applications for the RISE Accelerator program are open now, and will close Saturday 7 January 2024.

For more information, and to apply, visit <https://riseaccelerator.org/>

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