

Financial Management Systems includes an annual audit by Chartered Accountants empanelled with the Comptroller and Auditor General (CAG) of India, a system of concurrent financial reviews, as well as regular internal audits.

**Setting up of innovation universities**

59. DR. JANARDHAN WAGHMARE:

SHRI N.K. SINGH:

Will the Minister of HUMAN RESOURCE DEVELOPMENT be pleased to state:

(a) whether it is the intention of Government to set up 'innovation universities';

(b) if so, the aims of such universities;

(c) the estimated funds which would be required to set up these universities and the funds that may have been allocated already; and

(d) the time line by which such universities are expected to be operational?

THE MINISTER OF STATE IN THE MINISTRY OF HUMAN RESOURCE DEVELOPMENT (DR. SHASHI THAROOR): (a) Yes, Sir. The "Universities for Research and Innovation Bill, 2012" has been introduced in Parliament on 21.5.2012, to provide for the establishment and incorporation of Universities for Research and Innovation.

(b) Each University for Research and Innovation shall aim to provide for the knowledge needs of the country, by training professionals, specialists, scientists and researchers, in generating new knowledge through research and innovation.

(c) As per the provisions of the Universities for Research and Innovation Bill, these Universities can be set up in the fully public-funded mode, fully private-funded mode and the public private partnership mode. Hence, the estimation of funds required to set up such an institution would vary from case to case. However, during the 11th Plan an outlay of Rs. 2800 crores for 14 public funded Universities for Research & Innovation had been made.

(d) Setting up of these Universities is contingent upon the passage of the pending legislation by Parliament.