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IIMA June 29, 2008: The Centre for Innovation Incubation and Entrepreneurship at Indian Institute of Management Ahmedabad and the Piramal Foundation would be announcing the award for the Piramal Prize on 30th June 2008 at 4 pm at IMDC Auditorium at IIMA. The award shall be presented by Prof Samir Barua, Director IIM Ahmedabad and Dr Swati Piramal, Director, Piramal Healthcare. The other esteemed panel members shall comprise of Barun Mohanty, Head Micheal & Susan Dell foundation; Alkesh Wadhvani, Head AIDS Initiatives, Gates Foundation Head and many others.

The award recognizes high-impact, scalable business models that propose innovative solutions which directly or indirectly address India's healthcare crisis. The Piramal Prize consists of two parts: (1) An INR Rs. 10,00,000 (Rupees 10 lakh) cash prize for the winning entry, and (2) incubation support at IIM Ahmedabad's Centre for Innovation Incubation and Entrepreneurship

Entries include innovations in medical devices, service delivery models, health insurance plans, and various other ideas that seek to revolutionize Indian healthcare. Out of the 150 odd applications received 8 finalists have been shortlisted through 2 rounds of competitive judging. The finalists comprise of renowned organizations like Aravind Eye Care, Drishtee etc. The final event is going to be covered on CNBC and will be broadcasted as a prime time television show at the end of July.

About CIIE and the Healthcare technologies incubated at CIIE

The Centre for Innovation Incubation and Entrepreneurship was established in 2001. The Centre aims to foster innovation and entrepreneurship development through research, incubation, consultancy and training in hi-tech and mass impact technologies to enhance welfare and competitiveness of the Indian economy. CIIE has been supporting several healthcare related innovations in the past and believes that this focused program would play a vital role in solving this problem. Some of the healthcare technologies currently being supported by CIIE include Inflow meter; an infusion flow rate monitor to measure the flow of intravenous fluids into the human body, Save The Environment; provides arsenic filters to arsenic-poisoning prone areas of West Bengal and Bihar, Flexinails; a cost effective orthopaedic nail to treat unstable fractures of femur (hip-thigh joint and around) in elderly and long bones in children and Proctotub; a medical device used to give sitz bath for patients who have undergone operations of piles, fistulas and perennial abscesses. (www.ciieindia.org)

About Piramal Foundation

Through the pursuit of practical innovations for India's development, the Piramal Foundation aims to identify replicable solutions to some of our nation's most pressing challenges. In the process, the Foundation aims to nurture a generation of socially conscious leaders who will make a difference. The Piramal Foundation's method is based on a belief that talented young people, challenged to address some of our country's most common development issues, will find innovative solutions that are relevant, cost-effective, and applicable to the nation at large. (<http://www.piramal.org.in>)