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NEWS

Govt commits Rs 500cr for Narendra Modi's Startup India vision, launches another set of initiatives

SANGHAMITRA KAR, 7 SEPTEMBER 2016

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While addressing the media in New Delhi, the Ministry of Science and Technology toda
announced the launch of the National Initiative for Development and Harnessing
Innovations (NIDHI), an umbrella programme which aims to nurture ideas and innovat
in the startup ecosystem.

With the intent to speed up the process and also scale, the ministry will be infusing Rs !
crore into the programme in the next few years. Notably this year, the ministry has rec
a 450 percent increase in allocation — Rs 180 crore more — to drive startup initiatives

NIDHI and other initiatives

NIDHI focuses on building a seamless entrepreneurial ecosystem, especially by making positive impact on socio-economic development. The programme aims to provide technological solutions as well as create new avenues for wealth and job creation.

PRAYAS (Promoting and Accelerating Young and Aspiring Innovators & Startups), launched last week, is one of the components of NIDHI. The idea is to encourage innov by providing access to the Fabrication Laboratory as well as a grant of up to Rs10 lakh. Additionally, there is the Seed Support System, providing up to Rs 1 crore per startup implemented through technology business incubators.

The key stakeholders of the newly launched programme include various departments ministries of the central government, state governments, academic and R & D instituti mentors, financial institutions, angel investors, venture capitalists, industry champion private sectors.

Till now, the department has launched more than 100 technology business incubators academic and R & D institutions which include IITs, IIMs, NITs, and other institutions. E

incubator focuses on a technology domain, and all of them combined house more than 2,000 startups and offer a total incubation space of approximately seven lakh sqft.

Additionally, six more centres of excellence will be opened in SINE–IIT Bombay, Venture Center–NCL Pune, CIIE–IIM Ahmedabad etc and 14 Technology Business Incubators include IIT Patna and Mizoram University etc.

10 more incubators will be supplemented with Seed Support Systems which include Startup Oasis–Jaipur, Amrita TBI–Kollam, Venture Center, NCL–Pune etc and establis Research Park at IIT Gandhinagar .

A variety of other new programmes including a fellowship programme for entrepreneu Entrepreneurs in Residence, scaling up of startups through the accelerator programm also to boost women empowerment through entrepreneurship, has been launched.

Along with all these initiatives, the department has also partnered with corporates like Lockheed Martin, Texas Instruments and Boeing as well as the Department of Higher Education, MHRD to establish research parks and startup centres.

Startup India

All these initiatives have been launched in tune with Modi's Startup India vision. A num of initiatives were launched after the announcement of 'Startup India'. Recently, the government had also issued a directive to all ministries stating that all startups will now exempted from the prior experience criteria in public procurement. Also, the governm had mandated that the central government departments and ministries, along with its central PSUs, procure at least 20 percent of their purchases from micro and small enterprises, starting from April 1, 2015.

Though countless initiatives have been launched, whether entrepreneurship in the cou receives a real boost remains to be seen.

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