



Centre to grant Rs 30,000 per month to budding startups

In order to realize the Prime Minister's ambitious Initiative on Startup India, centre has decided increase the corpus of fund allocated to budding startups from Rs 10 lakh to Rs 1 crore.

Under the ambitious scheme, the Department of Science & Technology(DST) will provide Rs 30,000 per month upto a period of three years to budding startups, said department secretary, Ashutosh Sharma.

DST aims to bring both speed and scale to transform the Startup Ecosystem in the country and has committed 500 crores to implement these new programs in next few years.

Addressing the media in New Delhi Tuesday, Union Minister for Science & Technology and Earth Sciences, Dr. Harsh Vardhan said the government has earmarked â1500 crore to scale up the start-up eco system.

There are 8 components of NIDHI that support each stage of a budding startup from idea to market. The first component PRAYAS (Promoting and Accelerating Young and Aspiring Innovators & Startups), launched on 2nd September, 2016, aims to support innovators to build prototypes of their ideas by providing a grant up to Rs.10 lakhs and an access to Fabrication Laboratory (Fab Lab).

The final component is the Seed Support System which provides up to One Crore rupees per start-up and is implemented through Technology Business Incubators. During the current financial year with a view to drive the innovation and startup centric new initiatives in a scaled up manner for its wider outreach across the country, a 450% increase in allocation (Rs. 180 crores) has been made in the Department's budget.

The proposals for six centres of excellence that were approved on September 3 by the National Expert Advisory Committee include SINE-IIT Bombay, Venture Center-NCL Pune, CIIE-IIM Ahmedabad and a research park at IIT-Gandhinagar," Harsh Vardhan, Minister for Science and Technology, told reporters here on Tuesday.

The program aims to provide technological solutions not only to the pressing needs of the society but also targets to create new avenues for wealth and job creation.

So far, DST has established more than 100 Technology Business Incubators in academic and R & D institutions of repute. These institutions include IITs, IIMs, NITs and other institutions. Each of these incubator is focused on a Technology Domain and all of these combined together house more than 2000 startups currently and offer a total incubation space of approximately 7 lakh square feet.