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DST commits Rs 500 crores for PM's vision on Startup India



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New Delhi, Sep 7 (KNN) In order to realize the Prime Minister's ambitious Initiative on Startup India, Department of Science & Technology (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.

This was announced by the Union Minister for Science & Technology and Earth Sciences, Dr. Harsh Vardhan, while addressing the media here on Tuesday.

NIDHI (National Initiative for Development and Harnessing Innovations), an umbrella program is pioneered by the DST, Government of India, for nurturing ideas and innovations (knowledge-based and technology-driven) into successful startups.

NIDHI focuses on building a seamless and innovation driven entrepreneurial ecosystem especially by channelizing youth towards it and thereby bringing in the positive impact on the socio-economic development of the country. 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.

NIDHI, by design connects and strengthens all the links of the innovation chain from scouting to sustaining to securing to scaling to showcasing, because a chain is only as strong as its weakest link.

The key stakeholders of NIDHI includes various departments and ministries of the central government, state governments, academic and R & D institutions, mentors, financial institutions, angel investors, venture capitalists, industry champions and private sectors. NIDHI strongly addresses the new national aspirations by massively scaling up DST's experience of three decades in promoting innovative startups.

There are 8 components of NIDHI that support each stage of a budding start-up 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

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for its wider outreach across the country, a 450% increase in allocation (Rs. 180 crores) has been made in the Department's budget.

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.

The Minister also mentioned that various successful and high growth stories in affordable health care, diagnostics, applications of unmanned aerial vehicles, renewable energy, service oriented online platforms, payment gateways etc. have emerged out of these incubators.

In the recently concluded National Expert Advisory Committee Meeting on 3rd September, 2016, proposal to establish 6 Centers of Excellence were decided, at SINE- IIT Bombay, Venture Center-NCL Pune, CIIE-IIM Ahmedabad etc.,14 Technology Business Incubators which include IIT Patna and Mizoram University etc.

Ten more Incubators to be supplemented with Seed Support Systems for startups include Startup Oasis-Jaipur, Amrita TBI -Kollam, Venture Center, NCL -Pune etc. establishing a Research Park at IIT Gandhinagar . In addition, a variety of other new programs including a fellowship program for Entrepreneurs i.e. Entrepreneurs in Residence, scaling up of startups through accelerator program and women empowerment through entrepreneurship.

Apart from setting the ground ready for the prospective start-ups in an enabling environment of Incubators, DST has also partnered with large corporates like Intel, Lockheed Martin, Texas Instruments and Boeing to initiate variety of technology driven and innovation based programs to promote startups. Further, DST has also partnered with Department of Higher Education, MHRD to establish Research Parks and Startup Centers in various academic institutions of national importance.

Dr. Harsh Vardhan said that Indian youth is highly talented and innovative and through NIDHI we would like to ignite the spark and help the youth to succeed and make India a preferred Startup Nation in near future. **(PIB Inputs)**

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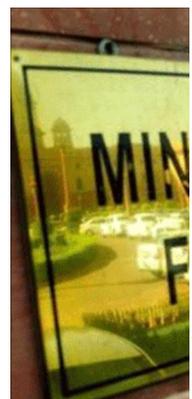
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