

Govt invites young startups to avail 'Northeast Venture Fund'

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By : BioVoice News Desk - September 18, 2017



New Delhi: The Union Minister of State (Independent Charge) of the Ministry of Development of North Eastern Region (DoNER), Dr Jitendra Singh has invited young Startups from all over the country to avail of the “Venture Fund” facility being provided by the Ministry of Development of Northeast to anybody who wishes to set up an entrepreneurship in the

Speaking at the inaugural session of “ARUNODOI”, the two-day Northeast Students & Youth Summit 2017 beginning here today, Dr Jitendra Singh said, in addition to the provisions of tax holiday and exit period available in the Government of India’s “Standup India, Startup India” programme, the Ministry of DoNER has also rolled out “Venture Fund” for anybody who wishes to Startup in the Northeast region, which would provide a huge financial relief particularly to young entrepreneurs. Launched only a few months ago, he said, “Venture Fund” has already become popular among the youngsters and over 65 proposals are already in the pipeline.

If we are able to move forward with the plan that we have envisaged for ourselves, Dr Jitendra Singh said, the day is not far when Northeast will become a favorite destination for young Startups from all over India. With its vast unexplored avenues, he said, those looking for livelihood will soon find a potential enterprise in the Northeast, particularly in fruit, food, handicraft and tourism industry, he added.

Northeast Venture Fund, said Dr Jitendra Singh, is the first dedicated venture capital fund for North-Eastern region and the initiative to set it up began in April this year. He further explained that “North-East Venture Fund” has been set up by North Eastern Development Finance Corporation Ltd (NEDFi), which already has the mandate to encourage entrepreneurship in the region, primarily by offering support to the first-generation entrepreneurs. In addition, the NEDFi also performs the role of hand-holding and capacity building, he said.

Recalling Prime Minister Narendra Modi’s visit to Shillong last year when he had stressed the importance of entrepreneurship in the region, Dr Jitendra Singh said, the region has huge potential for young startups unlike many other parts of the country and hoped that the unique idea of setting up a dedicated Venture fund will make up for the constraints faced by a youngster when he sets out to be on his own.