

It would help them to become job-givers from job-seekers

By : Editor Published On : 30 Sep, 2020 08:44 PM IST



INVC NEWS

New Delhi,

Union Minister for Social Justice and Empowerment Shri Thaawar chand Gehlot-launched the “Ambedkar Social Innovation and Incubation Mission (ASIIM) under Venture Capital Fund for SCs”through Video Conferencing here today with a view to promoting innovation and enterprise among SC students studying in higher educational institutions.Minister of State for SJ&E Shri Rattan Lal Kataria, Secretary, M/o SJ&E Shri R. Subrahmanyam; Secretary, M/o S&T Prof. Ashutosh Sharma; Joint Secretary, M/o SJ&E Shri R.P. Meena; Dy. MD, IFCI Limited Shri Sunil Kumar Bansal and MD, IFCI Venture Capital Funds Limited Shri ShivendraTomar were also present.

Addressing on the occasion, Shri Gehlot said that the Ministry of Social Justice had launched the Venture Capital Fund for SCs (VCF-SC) in 2014-15 with a view to developing entrepreneurship amongst the SC/Divyang youth and to enable them to become 'job-givers'. The Objective of this fund is to provide concessional finance to the entities of the SC entrepreneurs. Under this fund, 117 companies promoted by SC entrepreneurs have been sanctioned financial assistance to set up business ventures. Under named “Ambedkar Social Innovation Incubation Mission (ASIIM)”initiative, 1,000 SC youth would be identified in the next 4 years with start-up ideas through the Technology Business Incubators (TBIs) in various higher educational institutions. They will be funded @ Rs. 30 lakhs in 3 years as equity funding so that they can translate their start-up ideas into commercial ventures. Successful ventures would further qualify for venture funding of up to Rs. 5 Crore from the Venture Capital Fund for SCs.

He said that the Ministry has decided to launch ASIIM through the Venture Capital Fund for Scheduled Castes (VCFSC). It's objectives include: To promote entrepreneurship among the SC Youth with special preference to Divyangs; To support (1,000) innovative ideas till 2024 through a synergetic work with the Technology Business Incubators (TBIs) set up by Department of Science and Technology; To support, promote, hand-hold the start-up ideas till they reach commercial stage by providing liberal equity support; and To incentivise students with innovative mind-set to take to entrepreneurship with confidence.

The Minister said that this initiative under VCF-SC will promote innovation in the SC youth and would help them to become job-givers from job-seekers; and would further give fillip to the 'Stand Up India' initiative of the Prime Minister PM Shri Narendra Modi.

Shri Rattan Lal Kataria in his address said that in order to promote innovation and entrepreneurship amongst SC students in the higher education campuses, there is a need to identify innovative ideas and provide focussed support to young entrepreneurs who are engaged in working on innovative and technology-oriented business ideas either in educational campuses or Technology Business Incubators (TBIs) to help them setup successful commercial enterprises. Such an action will not only allow the SC students to pursue with innovation and entrepreneurship, but will give a further boost to the Stand Up India programme of the Government.

The ASIIM initiative will be implemented by the Venture Capital Fund for SCs (VCF-SCs) which was set up in 2016 with the Fund size of Rs. 500 Cr. Since its inception, VCF-SC has sanctioned financial assistance to 118 companies to the tune of Rs. 444.14 crore. In order to further motivate and encourage Innovative entrepreneurial Startups, M/o SJ&E has modified the Venture Capital for Scheduled Castes (VCF-SC) guidelines to keep focused attention in providing equity support to entities/companies of young SC entrepreneurs working on innovative and technology-based ideas.

Under this initiative VCF-SC shall target SC students / young entrepreneurs working in Technology Business Incubators (TBIs) supported by Department of Science and Technology (DST) in higher education and technology institution including Business / Management schools. The VCF-SC shall extend all support in the form of hand-holding, guidance, mentoring, besides providing equity support up to Rs 30 lakh over a period of three (3) years to each entity of young SC students / entrepreneurs. The budget of ASIIM for the next four years has been kept at Rs 19320lakhs.

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