

Government startup portal to roll out in two months

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Image used for representational purpose only. (File Photo)

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NEW DELHI: The Department for Promotion of Industry and Internal Trade (DPIIT) will roll out an online platform in two months to facilitate funding for startups, Shruti Singh, Joint Secretary of the department, said on Friday.

The Small Industries Development Bank of India (SIDBI) is developing the portal, which will help the startups in accessing early-stage funding, she added. “The online portal will help the startups in approaching investors for necessary funding. It will be launched in two months. SIDBI is developing the portal on which alternative investment funds (AIFs) can register and startups can pitch them for funding,” Singh stated. She further added that the government is also working on corporate governance norms for startups.

Meanwhile, she also said that Rs 365.75 crore has been disbursed to 99 incubators under the Startup India Seed Fund scheme. Besides this, Rs 76 crore has been approved for 436 startups under the same scheme.

The government launched the Seed Fund Scheme last year with the aim of providing them with adequate funds across sectors. The total corpus earmarked for providing seed funding to startups through incubators is Rs 945 crore. In addition, under the scheme Fund of Funds more than Rs 7,000 crore has been committed to 86 AIFs.