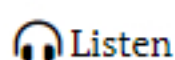


UP Govt To Set Blueprint For Rs 4,000 Crore Innovation Fund

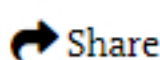
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UP Govt To Set Blueprint For Rs 4,000 Crore Innovation Fund



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Lucknow, May 28 (KNN) In a significant step towards promoting innovation within the state, the Uttar Pradesh government is set to outline the blueprint for its highly anticipated Rs 4,000 crore innovation fund.

A pivotal meeting, chaired by M. Devraj, Principal Secretary, Technical Education Department, and comprising a high-level committee, is scheduled to take place on Wednesday at the Uttar Pradesh Design Institute (UPID) located on the Noida campus of Dr. A. P. J. Abdul Kalam Technical University (AKTU).

The gathering will witness the participation of K.V. Raju, advisor to Chief Minister Yogi Adityanath, as well as other senior officials.

The primary objective of the meeting is to engage diverse stakeholders in a brainstorming session to formulate the framework for the investment firm that will oversee the fund's operations.

This ambitious initiative, approved in 2022 by Chief Minister Yogi Adityanath, aims to bolster the state's innovative ecosystem.

The Uttar Pradesh government has earmarked an initial investment of Rs 400 crore, while the remaining Rs 3,600 crore is expected to be contributed by the private sector.

The fund will be managed by an investment manager and operated as a trust.

Wednesday's deliberations will focus on the selection criteria for this trust, drawing upon the bid document and bid evaluation prepared by M/s Deloitte, the consulting firm overseeing the selection process.

The Department of Technical Education has been designated as the nodal agency for the establishment of the innovation fund.

The investment manager will periodically form an Alternative Investment Fund (AIF) from the corpus of the UP Innovation Fund, subject to appropriate timelines and registration with the Securities and Exchange Board of India (SEBI).

This AIF will invest in promising start-ups, with an emphasis on those that directly benefit the state's citizens and address their needs.

The fund's advisory committee will comprise representatives from the Technical Education Department and the Higher Education Department, underscoring the government's commitment to fostering a conducive environment for entrepreneurship.

Officials highlight that the innovation fund marks a significant departure from conventional approaches, aiming to catalyse the establishment of as many start-ups as possible within Uttar Pradesh, thereby driving economic growth and promoting cutting-edge solutions.