

Over 9% of country's registered startups based in UP: Govt data

TIMES NEWS NETWORK

Lucknow: Over 9% of the total registered startups across India are based in Uttar Pradesh, suggests an official data of the Union Ministry of Commerce and Industries.

The information was shared by Union minister of state for commerce and industry Jitin Prasada in the Rajya Sabha on Friday. The minister informed the house that the number of startups in India has surged to over 1.4 lakh.

He further said that Maharashtra has 25,044 registered startups, highest among other states, followed by Karnataka with 15,019, Delhi with 14,734, Uttar Pradesh with 13,299, and Gujarat

with 11,436. The minister highlighted that various govt initiatives were in play to foster and support the startup ecosystem in the country.

The govt launched the Startup India initiative on Jan 16, 2016 to create a robust ecosystem that nurtures innovation, startups, and encourages investments.

Departmental officials said the 'Startup India Action Plan' encompasses 19 action items across three key areas -- simplification and handholding, funding support and incentives, and industry-academia partnership and incubation.

Additionally, the govt has introduced the 'Startup India: The Way Ahead' scheme, which includes action-

nable plans to promote ease of doing business for startups, leverage technology in implementing reforms, build stakeholder capacities, and enable a digital Aatma-nirbhar Bharat.

The govt has also established the Fund of Funds for Startups (FFS) with a corpus of Rs 10,000 crore to address their monetary needs.

The department for promotion of industry and internal trade (DPIIT) acts as the monitoring agency, while the Small Industries Development Bank of India (SIDBI) is the operating agency.

The total corpus is planned to be provided over the 14th and 15th Finance Commission cycles, subject to the scheme's progress and fund availability.