

# ACCENT REGION

## UTTAR PRADESH

# Targets ₹4,000 crore corpus for startups

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The Uttar Pradesh (UP) government is planning to create a corpus of almost ₹4,000 crore to promote startups and enrich the market innovation ecosystem in the state.

The proposed corpus will be facilitated by the state government and the investment managers under the aegis of the UP Innovation Fund (UPIF).

Two years ago, the state had contributed ₹400 crore for startups while the investment managers were expected to contribute between ₹1,200 crore and ₹3,600 crore for the purpose.

Now, Chief Minister Yogi Adityanath has proposed equalising the contributions of the government and the investment managers. This will potentially expand the startup corpus to almost ₹4,000 crore.

"This is expected to boost innovation across UP and provide students with opportunities to showcase their talents and ideas," the CM said recently while presiding over a meeting to review the UPIF.

He also directed the three technical universities in the state to establish dedicated innovation centres for proliferating the startup culture with the government providing the necessary funding.

The CM also envisaged a comprehensive mapping of global and local markets to nudge students for innovations aligned with the current trends and demands. Highlighting the rapid evolution of technology, Yogi noted, "Innovation must keep pace with changing technology and global market trends." He said that the government has ample funds for supporting young innovators who often lack timely financial support. Underpinning the importance of channeling funds through varsities to empower students, he observed that the startup corpus will foster groundbreaking innovations, empower the

youth and enhance the state's reputation on a global scale.

Meanwhile, he called for the development of trades based on global market mapping and modernisation of traditional trades. The government envisages to integrate startups into the trade and business value chain while the technical universities will provide space for one district one product (ODOP) items.

The state will accord full autonomy to these varsities to foster innovation and nurturing fresh business ideas. They will also collaborate with the Indian Institutes of Technology (IITs) to enhance their innovation capabilities.