



Northeast Venture Fund attracting young StartUps: Dr Jitendra Singh

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Northeast Venture Fund offered by the Ministry of Development of North-Eastern Region (DoNER) is attracting young Start-Ups in more and more numbers and has generated huge enthusiasm among entrepreneurs looking for an opportunity in the North-Eastern region.

Stating this here today after a meeting with the officials of the Ministry of DoNER, Union Minister of State (Independent Charge) of the Ministry of Development of North Eastern Region (DoNER), MoS PMO, Personnel, Public Grievances & Pensions, Atomic Energy and Space, Dr Jitendra Singh, said that hundreds of queries are pouring in each day with the DoNER Ministry and over 60 proposals are already in the pipeline for consideration.

Dr Jitendra Singh said the Northeast Venture Fund is the first dedicated venture capital fund for North-Eastern region and the initiative to set it up began in April this year. He said, Prime Minister's "Startup India, Standup India" is an incredible programme which includes unprecedented provisions and incentives like, for example, tax holiday in the early phase and an exit period of three months. Added to this, the Ministry of DoNER is offering an additional benefit of providing the initial Venture Capital Fund to any youngster who decides to set up an entrepreneurship in the North-Eastern region.

Dr Jitendra Singh further explained that "North-East Venture Fund" has been set up by the North Eastern Development Finance Corporation Ltd (NEDFi), which already has the mandate to encourage entrepreneurship in the region primarily by offering support to the first-generation entrepreneurs. In addition, the NEDFi also performs the role of hand-holding and capacity building, he said.

Recalling Prime Minister Shri Narendra Modi's visit to Shillong last year when he had stressed the importance of entrepreneurship in the region, Dr Jitendra Singh said, the region has huge potential for young Start-Ups unlike many other parts of the country and hoped that the unique idea of setting up a dedicated Venture fund will make up for the constraints faced by a youngster when he sets out to be on his own. He hoped that if the idea of Venture Fund supported StartUp entrepreneurship catches up, the day is not far when Northeast will become a favourite destination for young entrepreneurs and StartUps, not only from the Northeast region but from the whole of India.

Secretary DoNER, Shri Naveen Verma and senior officers of the Ministry were present during the meeting.

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