

Govt pays monthly allowance of Rs 20K to women-led Startups: MoS

By TIOL News Service

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Minister of State (Independent Charge) Science & Technology; Minister of State (Independent Charge) Earth Sciences; MoS PMO, Personnel, Public Grievances, Pensions, Atomic Energy and Space, Dr Jitendra Singh informed here today that a newly created 'herSTART' platform has been introduced to promote women StartUps and to encourage women entrepreneurs. The new platform was recently inaugurated by the President of India, he said.

Addressing the plenary session of the Bharat Startup Summit and Expo 2023 organised by PHD Chamber of Commerce and Industry, the Minister also informed that the government headed by Prime Minister Narendra Modi has also introduced a monthly allowance of Rs.20,000 for up to one year for women-led StartUps.

Dr Jitendra Singh said that entrepreneurship is embedded in India's economy and ethos. From the post-independence era with a handful of family controlled industries, until today when India gave more than 100 unicorns to the world, the Indian StartUp ecosystem has gained significant attention, thus making it one of the most coveted global markets, he said..

The Minister said that future trends show opportunities for StartUps to disrupt and innovate with technologies like block chain, the Internet of Things (IoT), artificial intelligence (AI), and machine learning, etc. With the kind of policy reforms that India is headed towards, Startups can play a big role, he added.

Highlighting the increasing presence of women as entrepreneurs, Dr Jitendra Singh said that women-led business enterprises are playing a noticeable role in society by generating employment opportunities in the country, bringing in demographic shifts and inspiring the next generation of women founders. He added that at least 36 unicorns and potential unicorns in India has at least one woman founder or a co-founder. Govt. of India is committed towards creating an enabling ecosystem for women entrepreneurship through initiatives, schemes, networks and communities and activating partnerships among diverse stakeholders in the Startup ecosystem.

The Minister said, India is fast becoming a breeding ground for innovations. It is shifting to a knowledge-based economic growth model and commits to reinvent its advantages as a labour-intensive, capital-intensive, and manufacturing nation.

Highlighting the pivotal role played by Startups during the pandemic, Dr Jitendra Singh said that when the world was struggling during pandemic, Indian Startups have shifted gears, pivoted and risen to the occasion to adjust to the new normal and have shown some remarkable innovation and growth.

"India is building on this momentum and aspiring to be among the top countries globally for digital businesses and Startups", he added.

The Minister said that the Startup India Action Plan of the Government is a very important step for strengthening the entrepreneurial ecosystem in the country. The action plan is intended to build a strong ecosystem for nurturing innovation in India as an engine for both economic growth and employment generation.

Dr Jitendra Singh emphasised that today India is home to more than 93,000 DPIIT Recognized Startups and 108 Unicorns. Over the past four years, this number has been increasing exponentially, with a whopping 66% Year-on-Year growth in the number of additional unicorns being added every year. While work from home during the pandemic fuelled the growth of digital businesses in India, the incident also resulted in Startup boom.

"We are gradually transitioning from the age of unicorns to the age of decacorns. As of January 2023, 47 companies world over have achieved the decacorn status. Presently, India has five Startups namely, Flipkart, BYJU's, Nykaa, Swiggy and PhonePe added in the decacorn cohort", the Minister added.

The Minister said that the need of the hour is to forge partnerships with industry and also strengthening of ties between academia and industry to develop cutting edge technologies and products and deliver them in shortest possible time.

"Startups will become sustainable if Industry from the very beginning identifies the product and invest matching equity with the Government. Then we only we can realize the vision of Prime Minister for "Samarth" and "Atmanirbhar Bharat". I assure you that funds will not be a constraint under this government to promote the innovation ecosystem in the country.", he added.

The Minister further said that the industry members of PHDCCI have a very important role to play in this ecosystem. ***"I am sure that with the collective efforts of all we are poised to leapfrog from 108 Unicorns as of today to 200 unicorns in another year. I wish all the best to the young entrepreneurs who are present here and also to all my countrymen who are striving to make India the Startup hub of the world", he concluded.***