

# Cabinet nod for ₹2,000-crore start-up fund by next month

About 7,500 start-ups will benefit from this corpus

**PRESS TRUST OF INDIA**

New Delhi, June 19

The Union Cabinet is expected to approve setting up of a ₹2,000-crore credit guarantee fund by July-end to provide funding facilities to start-ups, a top official said today.

Department of Industrial Policy and Promotion (DIPP) Secretary Ramesh Abhishek said the fund would be used to lend to start-ups without any collateral.

He said that last week, the proposal was approved by the Finance Ministry.

Under this, ₹2,000 crore will be disbursed over a period of three years.

“One start-up will get a maximum of ₹5 crore. We are hoping to get the Cabinet approval on this by July-end to operationalise this fund,” he said here during the launch of Startup India hub portal.

He said that about 7,500 start-ups will benefit from this corpus



*“One start-up will get a maximum of ₹5 crore. We are hoping to get the Cabinet approval on this by July-end to operationalise this fund.”*

**RAMESH ABHISHEK**  
Secretary, DIPP

358 start-ups were facilitated for IPR, 1,333 were recognised as start-ups, 39 start-ups were given income tax benefits and we are reviewing all other cases regard this.

“These numbers are going to multiply this year as we have changed the definition of start-ups,” he said, adding under the ‘Fund of Funds’ scheme, over ₹1,100 crore were disbursed last fiscal.

This year, the DIPP has sought ₹1,600 crore more from the Finance Ministry.

Talking about the Startup India hub portal, he said this platform will help all the budding entrepreneurs who want to seek information related with government’s scheme, about mentors, funders and accelerators.

and it will generate an additional funding of ₹15,000 crore.

Since the launch of Startup India action plan in January 2016, Abhishek said ₹960 crore of funds were disbursed to different start-ups.

The DIPP has put 1,000 facilitators for intellectual property (IPR) related issues besides setting of 547 tinkering labs under Atal Innovation Mission. “About