



Venture Capital Fund will be Established in 'Padma'

Why in News?

On March 27, 2023, Haryana Deputy Chief Minister Dushyant Chautala informed that like young entrepreneurs starting startups by the state government 'Padma' (Program to Accelerated Development for MSME Advancement) venture capital fund will also be set up in, so that more and more youth can become entrepreneurs under 'One Block One Product'.

Key points

- Deputy Chief Minister Dushyant Chautala, who also holds the charge of the Industries and Commerce Department, made a presentation on the strategy prepared by the department to implement 'Padma' and gave several important suggestions to improve it.
- He said that the way the state government has planned a venture capital fund of Rs 200 crore up to Rs 5 crore in the budget to encourage youth to set up startups, similarly, to encourage 'Padma'. Venture capital fund will be created.
- It is known that the State Government has started the 'One Block-One Product' initiative under the 'Padma' scheme of the Central Government. The objective of this initiative is to promote micro and small enterprises at the block level by taking advantage of the cluster approach and promote balanced regional development.
- The recently presented budget also proposes Rs 1,000 crore for 'Padma' over the next 5 years, through which new innovative incentives like designing, branding, marketing and export promotion schemes will be introduced.
- Wherein incubation centre's will be set up in the state to encourage youth to set up startups and to promote entrepreneurship among youth with requisite skills, personality and communication skills and to facilitate loans from banks, financial institutions and venture capital funds. Will be made available, while under 'Padma' especially rural youth will be made entrepreneurs.
- in the state 'Padma' About two dozen places have been identified for setting up industries under, soon people will be encouraged to set up industries by finalizing the places in the remaining blocks.
- The state government 'Padma' schemes for 6 have prepared a plan to make, in which provision will be made to give various incentives etc.

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