



Ambedkar Social Innovation and Incubation Mission

Why in News

The **Ministry of Social Justice & Empowerment** has launched the **'Ambedkar Social Innovation and Incubation Mission (ASIIM)'** under **Venture Capital Fund for Scheduled Castes (SCs)** with a view to promoting innovation and enterprise among SC students studying in higher educational institutions.

Key Points

▪ Major Objectives of the Mission:

- To **promote entrepreneurship among the SC Youth** with **special preference to Divyangs**.
- To **support (1,000) innovative ideas till 2024** through a synergetic work with the **Technology Business Incubators (TBIs)** set up by the Department of Science and Technology.

▪ Implemented By: **Venture Capital Fund for SCs (VCF-SCs)** which was **set up in 2015-16** with the **Fund size of Rs. 500 Crore**. Under this fund, **117 companies promoted by SC entrepreneurs** have been sanctioned **financial assistance** to set up business ventures.

▪ Features:

- **1,000 SC youth** would be identified in the **next 4 years** with start-up ideas through the **Technology Business Incubators (TBIs)** in various higher educational institutions.
- They **will be funded @ Rs. 30 lakhs in 3 years as equity (investment) funding** so that they can translate their start-up ideas into commercial ventures.
- Successful ventures would **further qualify for venture capital funding of up to Rs. 5 Crore** from the VCF-SCs.

- **Venture capital** is a form of private equity and a type of financing that investors provide to startup companies and small businesses that are believed to have long-term growth potential.

▪ Eligibility:

- Youth who have been identified by the TBIs.
- Students who have been awarded under the **Smart India Hackathon** or **Smart India Hardware Hackathon** being conducted by the Ministry of Education.
- Innovative **ideas focusing on the socio-economic development** of the society identified in the TBIs.
- Start-ups nominated and **supported by corporates** through **Corporate Social responsibility (CSR)** funds.

▪ Significance:

- ASIIM under VCF-SC will promote innovation in the SC youth and would help them to **become job-givers from job-seekers**.
- It would further **give fillip to the 'Stand Up India'** initiative of the Prime Minister.

[Source: PIB](#)

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