



State Government Approved Startup Revised Policy

Why In News?

According to information received from media sources on February 16, 2023, the Uttarakhand government has approved the startup revised policy. In this policy, the government has set a target of creating one thousand startups within the next five years, besides increasing the incentives and financial assistance given to startups.

Key points

- According to the information, the state government will create a venture fund of Rs 200 crore to promote startups. With this, young entrepreneurs will be able to get funds at the government level to start business on innovative ideas. So far, only venture investors used to provide financial support to startups.
- The prize money given to the innovation idea winning in the Grand Challenge Award has been increased from Rs 50,000 to Rs 2 lakh. Apart from this, if a startup company is registered in the purchase preference policy, then government departments can purchase up to Rs 10 lakh directly from the startup. The accredited startups will also be given the facility of free incubation for one year.
- per trademark to get the track mark of the startup company The government will provide an assistance of Rs 10,000 's product. Apart from this, financial assistance ranging Rs 1 from to 5 lakhs will be given for patenting two products. An assistance of Rs 10,000 has been provided in the policy for designing the products.
- In the policy, the government has provided for one-time seed funding up to Rs 10 lakh for recognized startups. Innovation startups from women, Scheduled Castes Scheduled Tribes, Disabled, rural areas will get an amount of Rs 12.5 lakh.
- In the new policy, innovation entrepreneurship will be promoted at the district level along with schools and colleges. With this, the government will encourage new innovative ideas.

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