

## '₹2,000 cr credit fund for start-ups on anvil'

**New Delhi:** The government is in the process of setting up a Rs2,000 crore credit guarantee fund with a view to providing funding facilities to start-ups, a top official on Saturday said.

"We are in the process of setting up a credit guarantee fund of Rs2,000 crore corpus that will provide up to 80% risk cover for collateral-free credit being given by banks to start-ups," Department of Industrial Policy and Promotion (DIPP) secretary Ramesh Abhishek said. He was addressing a conference on 'Start-up India, Challenges and Sustainability' organised by PHD Chamber of Commerce and Industry here. He also said the government is providing funds under the Rs10,000 crore 'Fund of Funds'.

Enumerating steps taken for the promotion of budding entre-

preneurs in the country, Abhishek said the DIPP is fast tracking the patent examination process. "We are providing 80% rebate in applications...large number of start-ups have already availed this benefit and I hope that more will come," he added. The department would soon roll out a learning module for start-ups and to learn about entrepreneurship.

Further, with the interaction and feedback from start-ups, DIPP has identified about 25 issues, including things related with employee stock ownership plans (ESOPs), on which the department is working.

Former DIPP secretary Saurabh Chandra has said there is a need to push the manufacturing sector growth through innovation in order to create jobs and push India's economic growth.

-PTI