

EDI sets eyes on SAARC nations to expand startup programme

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ENTREPRENEURSHIP DEVELOPMENT Institute (EDI)-Ahmedabad which partnered with Incube Ventures, Saath Livelihood Services and Ashoka India to flag off the country's first ever incubator for techno-social enterprises in Ahmedabad last week, will be looking to expand its reach to SAARC countries in the coming years.

Formed almost a year ago, Aashray - Promotion of Social Enterprises Foundation has incubated around 16 business ventures with almost 70% of them from Gujarat. Around five of these have got seed funding which are in sectors like renewable energy, agriculture and animal husbandry, educa-

tion, biotechnology, legal services, vanishing arts. The incubator aims to incubate 30 social enterprises in a year. Former President and scientist APJ Abdul Kalam while unveiling the foundation on EDI campus, had also visited its 2 acre campus at Adalaj last week.

"Now we are focussed on spurning social enterprises in India, in our next phase we will look at expanding to SAARC nations. The incubator currently supports businesses from 'idea' to 'investment-ready' stage which can last three to seven years, which is the largest time-frame for any business incubator. We want to create a bank of social innovation and business that can also incubate business ideas of students from various universities," said Shalabh Mittal, a faculty at EDI who heads the Social Enterprises & CSR Center at EDI and is involved with the incubator.

Conceived as a Section 8 company,

Ashray was recently recognised by the Department of Science & Technology (DST), government of India and had received Rs 1 crore by way of CSR funding from IFCI (Industrial Finance Corporation of India) two months back. The incubator will now tie up with Indian universities and co-create incubators to widen its network.

"We are working on becoming co-creators of more such incubators and power the social enterprises sector by tying up with two universities as of now. We have also flagged off efforts to start another business incubator in Varanasi. Going forward we can set up Special Purpose Vehicle in SAARC countries to meet regulatory requirements and extend our facilities there. Incube Ventures, one of the parent companies has received the first social venture fund approved by SEBI," said Rashid Saiyyed, CEO of Ashray Foundation.