# PM: Fund of funds to ensure ₹1 lakh crore for start-ups

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**PRIME MINISTER NARENDRA** Modi on Wednesday said the ₹10,000 crore fund of funds created by the government will ensure funding to the tune of ₹1 lakh crore for startups, which are now mushrooming in smaller towns and also in unconventional segments like agriculture and social sectors.

He said the ₹10,000 crore fund has helped venture capital funds provide assistance of ₹7,000 crore to startups. This fund, he said, in the long run will ensure funding of ₹1 lakh crore to startups in the country.

To strengthen the ecosystem for budding entrepreneurs, the government too has created an ecosystem, he said.

Starting from availability of funds, the government has worked on areas like setting up of tinkering labs, incubation centres, removing regulatory hurdles, providing tax incentives and support in the field of legal issues and intellectual property rights.

These initiatives have helped entrepreneurs even in smaller cities, towns and villages and these areas are emerging as vibrant startup centres, the Prime Minister said while interacting with young entrepreneurs from across the country, including cities like Dehradun, Guwahati and Raipur.

"Adequate capital, courage and connecting with people are required for excelling in the startup sector," he said.

Modi said there was a time when startups meant only digital and technology innovation but now things are changing and we are seeing startups in various other fields, including agriculture.

"We have started an Agriculture Grand Challenge. We invite more youngsters to ideate on how to transform our agriculture sector," he said.

The government has launched the Startup India Action Plan to promote budding entrepreneurs in the country. The plan is aimed at giving incentives such as tax holiday, inspector raj-free regime and capital gains tax exemption.