

Ambedkar Social Innovation and Incubation Mission

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In News

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

More About the Mission

- The **Ministry of Social Justice** had launched the Venture Capital Fund for SCs (VCF-SC) in 2014-15 with a view to developing entrepreneurship amongst the SC/ Divyang youth and to enable them to become 'job-givers'.
- The Objective of the fund was to **provide concessional finance to the entities of the SC entrepreneurs**. Under the fund, 117 companies promoted by SC entrepreneurs have been sanctioned financial assistance to set up business ventures.
- Under the ASIIM initiative, **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 at Rs.30 lakhs in 3 years as equity funding** so that they can translate their start-up ideas into commercial ventures.
- Successful ventures would further **qualify for venture funding of up to Rs. 5 Crore** from the Venture Capital Fund for SCs.
- The initiative would support, promote, **hand-hold the start-up ideas till they reach commercial stage** by providing liberal equity support and would incentivise

students with an innovative mindset to take entrepreneurship with confidence.

- The VCF-SC shall extend all support in the form of hand-holding, **guidance, mentoring**, besides providing equity support.