

PRESS RELEASE

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DPIIT Secretary, Gov. of India and Additional Chief Secretary, Industries, Gov. of Bihar Connect with Startups in Interactive Session organised by CIMP-BIIF at B-Hub Maurya Lok on Thursday.

Patna, March 28 - An interactive session, facilitated by Rajesh Kumar Singh, Secretary of Department for Promotion of Industry and Internal Trade (DPIIT), Government of India, and Sandeep Poundrik, Additional Chief Secretary of the Department of Industries, Government of Bihar, was held at B-Hub, a co-working space, supported by the Government of Bihar and managed by CIMP-Business Incubation & Innovation Foundation (BIIF) at Maurya Lok here on Thursday.

The session organized by CIMP-BIIF aimed to foster dialogue and collaboration between startups and government officials, promoting entrepreneurship and innovation in the region.

The session commenced with an inaugural address by Prof. (Dr.) Rana Singh, Director of Chandragupt Institute of Management Patna (CIMP). He said, "Bhub has been designed with a clear mission: to offer startups a comprehensive co-working and co-learning environment, providing support from pre-incubation through to incubation and post-incubation stages,"

"Many of our startups are excelling across various sectors including Agri-tech, Fin-tech, Drone-tech, and Edu-tech, demonstrating significant growth as they scale up their operations," He added.

In the session, Sandeep Poundrik addressed the Bihar startup policies of 2016 and the recently updated 2022 version. "Under the policy, startups are eligible to access a seed fund of Rs 10 lakh and a second-stage fund of Rs 15 lakh, with the possibility of receiving a matching grant of up to Rs 50 lakh upon securing investments from angel investors," said Poundrik. "Additionally, we have signed around 20 Memorandums of Understanding (MoUs) with mentors and incubators to provide essential guidance and support to startups."

He mentioned that around 550 startups have been recognized by Bihar Startup Policy in the last two years. "Previously, our startup landscape was predominantly centered on Patna, but we are now witnessing a growing startup culture across every district," Poundrik noted. "To further nurture this growth, we have established startup cells within institutions in each district, where regular workshops and training programs take place," he added.

Poundrik highlighted Bihar's delayed entry into the startup arena compared to other states, yet expressed optimism in the state's entrepreneurial prowess and dynamism, predicting rapid growth.

During the event, startups voiced concerns and suggestions spanning various areas such as procurement facilitation, incubator and investor availability, export support, and assistance with international exhibitions.

Additionally, Poundrik informed startups about the Bihar Export Promotion Policy, which offers incentives for exporters, including a 1% incentive for Rs 10 lakh exports and an additional 1% incentive for increased exports after one year. Moreover, he mentioned about the establishment of an export promotion cell.

He mentioned that distinct export bodies have been set up for different product categories, a pivotal move towards building an export infrastructure previously absent in Bihar. For instance, in food processing, an irradiation plant in Bihta will be opening soon alongside pack houses.

"I am glad that the startup movement is now spreading to states like Bihar as well as tier-1 and tier-2 cities. DPIIT looks forward to addressing the issues raised by the startups today. I hope that in the not too distant future, we will see some great startups emerging from Bihar. There's a lot of hope here," said Rajesh Kumar Singh.

He further added that the Government of India is working on a separate funding and policy window for the deeptech startup area. "We aim to encourage startups that can genuinely create intellectual property which is commercializable, patentable, and can create value for the entire country," the DPIIT secretary added.

Vivek Ranjan Maitrey, Director, Handloom & Sericulture, Industries, Gov. Of Bihar; Dilip Kumar, Special Secretary, Industries, Gov. Of Bihar; and Kumod Kumar, CEO, CIMP-BIIF were also present at the event.







