

Progress of NEVF

1630. SHRI G. C. CHANDRASHEKHAR: Will the Minister of DEVELOPMENT OF NORTH EASTERN REGION be pleased to state:

(a) the progress of North East Venture Fund (NEVF) kept for the development of North-Eastern Region; and

(b) the details thereof, year-wise?

THE MINISTER OF STATE OF THE MINISTRY OF DEVELOPMENT OF NORTH EASTERN REGION (DR. JITENDRA SINGH): (a) The North East Venture Fund (NEVF) was formally launched on 9th September, 2017 with joint efforts from Ministry of Development of North Eastern Region (DoNER) and North Eastern Development Finance Corporation Ltd (NEDFi) to encourage entrepreneurs and Start-ups and to empower entrepreneurs from the North Eastern Region (NER). It is a close ended fund with capital commitment of ₹ 100 crore. The investment is ranging between ₹25 lakh and ₹ 10.00 crore per venture, which is long term in nature with investment horizon of 4-5 years.

The NEVF team has vigorously been participating in various events, seminars, conclaves etc. across NER, and interacted with start-ups both on one to one and group basis to promote the fund. The team members have also interacted with various venture funds, incubators in the venture capital eco- system. Over the last three years, out of 212 enquiries/applications received across sectors like Agri-Allied, Healthcare, Biotechnology, Education, Food Processing, Tourism, Logistics, Parking, Aggregation of Services, Entertainment etc., 40 proposals have been taken to the Investment

Committee for perusal and 22 proposals have received investment commitment. The NEVF has till date made a disbursement of ₹ 18.16 crore to 12 start-ups.

(b) Year-wise details of the investment commitments:—

| Year | Committed Amount (₹ in crores) |
|------------|--------------------------------|
| FY 2017-18 | 16.30 |
| FY 2018-19 | 17.13 |
| FY 2019-20 | 11.10 |
| TOTAL | 44.53 |