

STARTUP INDIA PROGRAMME FOR MSME SECTOR

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Industry & Services Sector
incl. MSMEs and PSUs

Ministry of Micro, Small & Medium Enterprises

Startup India Programme for MSME Sector

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Government has launched the Startup India Initiative with the objective of building strong ecosystem for nurturing innovation and startups in the country. The incentives available to Startups under Startup India initiative are given below:

- i. Self-Certification under 6 Labour Laws & 3 Environmental Laws.
- ii. Relaxation in Public Procurement Norms.
- iii. Faster exit under the Bankruptcy Code.
- iv. Rebates on Patent & Trademark filing fees, support from facilitators and to expedite examination of Patent application.
- v. Income Tax exemption.
- vi. Exemption from Income Tax on investments received above fair market value.
- vii. Funding support under the Fund of Funds for Startups.
- viii. Guidance and facilitation support from Startup India Hub.

Government has notified Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012 under MSMED Act, 2006. The policy mandates 25% annual procurement from MSEs by Central Ministries/Departments/Public Sector Enterprises (CPSEs). Out of 25% target of annual procurement from MSEs, 4% is earmarked for procurement from MSEs owned by SC/ST entrepreneurs and 3% from MSEs owned by Women Entrepreneurs. In order to monitor effective implementation of this Policy, Ministry of MSME has launched a Portal, namely, MSME “**SAMBANDH**”

This information was given by Shri Nitin Gadkari, Union Minister for Micro, Small and Medium Enterprises in written reply to a question in Lok Sabha today.

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