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प्रेस विज्ञप्ति / Press Release

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**SIDBI donates Rs. 5 crore to Uttar Pradesh Chief Minister's Distress Relief Fund to fight coronavirus**

Government of Uttar Pradesh contributes Rs. 15 crore in the 'UP Startup Fund', to be managed by SIDBI

Being responsive to nation's resolve, Lucknow headquartered Small Industries Development Bank of India (SIDBI), the principal financial institution engaged in the promotion, financing and development of Micro and Small Enterprises (MSEs) has donated Rs. 5 crore to Uttar Pradesh Chief Minister's Distress Relief Fund. This is yet another contribution of SIDBI after donating Rs. 15 crore to PM CARES Fund, launching scheme for special liquidity support to Micro, Small and Medium Enterprises (MSMEs) and extending its Swavalamban Academic Centre in Bhubaneswar to be used as quarantine facility to fight against the novel coronavirus.

Besides that, Shri Yogi Adityanath, Hon'ble Chief Minister of Uttar Pradesh handed over a cheque of Rs. 15 crore to SIDBI as the first tranche towards Uttar Pradesh Government's 'UP Startup Fund' to promote startups to establish and flourish in the state. The fund was established under the UP IT & Start-Up Policy 2017 by Government of Uttar Pradesh with an initial corpus of Rs. 1,000 Crore. The fund will be professionally managed by SIDBI acting as the fund manager.

Shri Mohammad Mustafa, IAS, Chairman and Managing Director of SIDBI said, "Our Hon'ble Chief Minister has taken various measures to break the chain of the COVID-19 infection. We shall make all efforts to remain proactively responsive, all along. We are also managing the Rs. 10,000 crore Fund of Funds for Startups (FFS) on behalf of the Government of India. In this regard, state specific funds have shown interest to align with FFS for the objective of supporting startups in their states through Fund of Funds operations as well as direct investment in the state specific startups. Uttar Pradesh Government's 'UP Startup Fund' is the very first state fund to be operationalized. We believe this step by Government of UP will give a fillip to the deserving startups in the state."

'UP Startup Fund' will be in the form of Fund of Funds. In this model, the fund will not be invested directly into startup companies, rather it will participate in Securities and Exchange Board of India (SEBI) approved Alternative Investment Funds.

SIDBI has been carrying out Fund of Funds operations since 1995 by contributing to the corpus of various MSMEs focused venture capital funds and has developed competence in carrying out Fund of Funds operations over the years. Under the Fund of Funds operations, SIDBI operates India Aspiration Fund (IAF) and A Scheme for Promotion of Innovation, Rural Industries and Entrepreneurship (ASPIRE) Fund.

**सिडबी के बारे में :** 1990 में अपने गठन के बाद से, सिडबी अपने एकीकृत, अभिनव और समावेशी दृष्टिकोण के माध्यम से समाज के विभिन्न वर्गों के नागरिकों के जीवन को प्रभावित कर रहा है। चाहे वे पारंपरिक, छोटे घरेलू उद्यमी हों, पिरामिड के सबसे निचले स्तर के उद्यमी हों, या फिर उच्च-स्तरीय ज्ञान आधारित उद्यमी हों, सिडबी ने प्रत्यक्ष और अप्रत्यक्ष रूप से सूक्ष्म एवं लघु उद्यमों (एमएसई) के जीवन को विभिन्न ऋणों तथा विकास कार्यों के माध्यम से प्रभावित किया है।

अधिक जानने के लिए, देखें : <https://www.sidbi.in>

**About SIDBI:** Since its formation in 1990, SIDBI has been impacting the lives of citizens across various strata of the society through its integrated, innovative and inclusive approach. Be it traditional, domestic small entrepreneurs, bottom-of-the-pyramid entrepreneurs, to high-end knowledge-based entrepreneurs, SIDBI has directly or indirectly touched the lives of Micro and Small Enterprises (MSEs) through various credit and developmental engagements.

To know more, check out: <https://www.sidbi.in>

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