

KU's NewGen IEDC selected GENESIS implementing agency

Entrepreneurial mindset amongst youth to greatly contribute to regional economic development: VC



Srinagar, Sep 16: The Ministry of Electronics and Information Technology (MeitY), Government of India, has officially selected the New Generation Innovation and Entrepreneurship Development Centre (NewGen IEDC) at the University of Kashmir (KU) as an implementing agency for the GENESIS initiative. This prestigious programme aims to encourage innovative startups across Tier-II and Tier-III cities in India.

The GENESIS scheme, with a substantial budget of Rs. 490 crores over five years, is designed to support and scale startups, enhancing inclusivity, accessibility and affordability within the tech ecosystem. The initiative targets over 10,000 startups, offering critical funding, capacity-building programmes and global partnerships to bolster the startup ecosystem in India.

“This selection marks a significant milestone in the varsity’s efforts to encourage innovation and entrepreneurship in the region. The sanction of GENESIS scheme is expected to greatly contribute to promoting a startup culture in the region,” an official spokesperson said in a statement issued here Monday.

The University of Kashmir, through its NewGen Incubation Centre, had previously applied for this scheme. The official confirmation of the selection was recently issued by MeitY.

In her message, KU Vice Chancellor, Prof Nilofar Khan, expressed pride in this selection while highlighting its impact on the region’s entrepreneurial landscape.

She said the varsity's involvement in GENESIS "will enhance its role in nurturing next-generation entrepreneurs and contribute to regional economic development".

"Our university will leave no stone unturned in imbibing an entrepreneurial mindset amongst the youth of the region and provide them all requisite support in terms of funding, mentoring, handholding besides infrastructural support as well," Prof Khan asserted.

KU Registrar, Prof Naseer Iqbal, also commended the NewGen IEDC for securing the funding under the GENESIS scheme to promote startups and, said: "The scheme will significantly enhance the university's startup promotion efforts and contribute to job creation and regional development".

Established in 2018, at KU, the NewGen IEDC has played a pivotal role in encouraging entrepreneurial spirit among the region's youth. Through mentoring, funding and hands-on support, the centre has nurtured numerous startups and extended its reach through a series of capacity-building workshops and startup bootcamps.

In addition to the newly sanctioned GENESIS scheme, the centre has been successfully implementing the TIDE 2.0 scheme, supporting aspiring entrepreneurs and early-stage startups in scaling their ventures.