



PRESS RELEASE



MEGHALAYA'S STARTUP ECOSYSTEM CONTINUES TO BE TOP PERFORMER IN INDIA

Meghalaya received the accolade of Top Performer State at the National Startup Awards, 2022 held as part of the National Startup Day celebrations on 16th January 2024. Having secured the position of Best Performer the previous year, the state continues on a sustained trajectory of developing its startup ecosystem.

This success is a culmination of the Chief Minister's vision and leadership. Few years ago, Meghalaya was faced with two contrasting circumstances. On the one hand the state was at the zenith of a demographic dividend with more than 72% of its population below the age of 35. On the other hand, there was a dearth of employment generating industries.

Being an entrepreneur himself, Shri Conrad Sangma took a set of innovative steps to convert the state's sizable youth population into job creators instead of job seekers. He spearheaded efforts which materialized into the Meghalaya Startup Policy 2018. It was introduced with the objective of making the state "India's leading startup hub by 2023".

In pursuit of that target, the state government launched the PRIME (Promotion & Incubation of Market-driven Enterprises) program in 2020 for building a startup ecosystem. PRIME has been instrumental in catalysing the state's startup revolution. Chief Minister's E-Champion Challenge and the PRIME Incubation program are cornerstones of this effort. It is a recurring annual event through which promising youngsters are selected for pitching startup ideas in front of industry experts, successful entrepreneurs, and government officials. The program currently supports about 5,500 entrepreneurs and more than 200 startups. Many of these have received seed funding and zero interest scale up loans.

A large number of incubation centres called 'PRIME Hubs' are currently being set up where new entrepreneurs are offered state-of-the-art workspace and supportive infrastructure for processing, packaging and value addition activities.

These PRIME Hubs also facilitate market access for the entrepreneurs to realize premium prices for their products in local and overseas markets.

Meghalaya has been witnessing the success of these market linkage strategies for well over a year now. In December 2023, a large consignment of GI-tagged Khasi mandarins was sold during the three-day 'Zest Fest' held at Bangalore. Earlier in the year, world famous Kew Pineapples and Lakadong Turmeric from the state was exported to premium retail outlets in Middle East.

Recognizing Meghalaya's matrilineal society, 20% of the funding support offered under the PRIME program is reserved exclusively for women entrepreneurs. A large number of women have benefited from this support and are currently running thriving businesses in traditional handloom and other innovative trades.

To take the PRIME program to the next level, Meghalaya government launched the CM-ELEVATE program last year. The program has an ambitious target of supporting 20,000 entrepreneurs over the next 5 years with 35 to 75% subsidy on the project cost for 15 different trades. As a massive thumbs up to the effort from the people, the scheme has already received more than 30,000 applications.

As a precursor to the Top Performing State Award, Meghalaya was prominently featured as a 'Focus State' at the World Food India 2023 event held in New Delhi in November 2023. In January this year, the state was awarded the second runner-up trophy at the One District One Product (ODOP) Awards held during the Aatma Nirbhar Bharat Utsav 2024 in New Delhi. The Startup Award is now the latest feather in the state cap.

The awards are made after a stringent process which involves telephonic interviews of candidates and legal review of businesses by independent third-party evaluators. Meghalaya's efforts in specifically in Funding Startups and in providing Incubation & Mentorship have been recognized by the Government of India. The award was received by Meghalaya Government's Commissioner Secretary for Finance & Planning, Dr. Vijay Kumar from the Union Minister for Commerce & Industry, Shri Piyush Goyal at a ceremony in New Delhi.

This felicitation by the Union Government will no doubt invigorate the state's youth to take up entrepreneurial occupations and transform Meghalaya into an economic powerhouse of North East India.