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TN plans a dedicated fund for deep-tech startups

State IT Minister Palanivel Thiagarajan Says The Fund Will Have The Support Of Global Experts

Times News Network

Chennai: Tamil Nadu government plans to launch a fund to support the deep and emerging technology startups in the state, information technology and digital services minister Palanivel Thiagarajan said on Thursday. Speaking at an event organised by Tamil Nadu technology hub (iTNT hub) here, he said the fund will have the financial and mentorship support of the global experts in deep-tech. However, he did not indicate the size of the fund or when it will be launched.

The minister further said the state's deep-tech policy, yet to be launched but mentioned in the state assembly recently, would be in line with the proposed national deep-tech policy, and focus on technology product design, providing support for product development and manufacturing.

"As the most industrialized state and with a good talent pool, we want to use the innovation approach as the way of accelerating our economy for reaching the trillion dollar goal," he said.

Tamil Nadu already pro-

L R Shankar

HANDS ON: Tamil Nadu IT minister Palanivel Thiagarajan aka P T R (C), department secretary Dheeraj Kumar, Rolls-Royce India & South Asia president Kishore Jayaraman, along with others at the event

vides grant and equity investments in selected startups across sectors, but it has largely focused on social impact sectors like women and rural development and supporting entrepreneurs from the disadvantaged communities.

Earlier speaking at the event, union secretary of ministry of electronics and information technology (MeitY) S Krishnan said Tamil Nadu needs to reach the critical mass to create a vibrant startup ecosystem, which includes venture capital funding. He pointed out currently startups from the state are relocating to the neighboring states for raising money.

iTNT hub, the governmental agency, has signed a letter of intent (LoI) with Amazon Web Services for setting up a center of excellence and for supporting deep-tech startups. iTNT hub also signed a LoI with Microsoft India which provides Azure credits and OpenAI credits for startups.

The iTNT inked a memorandum of understanding (MoU) with various corporates and startups. It has signed two agreements exploring technology transfers involving researchers and corporations. MoUs were also signed with 50 higher education institutions to support research and development.