



भारतीय प्रौद्योगिकी संस्थान भुवनेश्वर
Indian Institute of Technology Bhubaneswar

Press Release

Hon'ble Education Minister Shri Dharmendra Pradhan inaugurates 100 Cube Start-up Initiative of IIT Bhubaneswar Research and Entrepreneurship Park

- The Park to create **100 Start-ups** each with an average valuation of **Rs. 100 crores** by the **100th anniversary** of Odisha in 2036.
- For this purpose, the Park will expand from 20,000 square feet to 80,000 square feet area in two years with Rs. 130 crore support from the MoE.
- The initiative to transform Odisha as a hub of entrepreneurship.
- The inauguration featured technical workshops for Start-Ups and Faculty, followed by MOUs with several industries, start-ups and venture capitalists.
- Above 70 dignitaries across industry, academia and startups participated in the conclave.

Bhubaneswar, 11th February 2024: As a groundbreaking move, Hon'ble Union Minister for Education, Skill Development & Entrepreneurship, Shri Dharmendra Pradhan launched the transformative 100-Cube Start-Up initiative of IIT Bhubaneswar's Research and Entrepreneurship Park today. This visionary program aims to create 100 start-ups, each with a valuation of Rs. 100 crores by the 100th Anniversary of Odisha in 2036. To achieve this goal, the Park will provide essential resources, mentorship, seed capital and access to potential investors. The Park is set to expand from its present 20,000 square feet area to about 80,000 square feet over the next two years with the support of Rs. 130 crore from the Ministry of Education.

Hon'ble Minister of Education Shri Dharmendra Pradhan, in his speech at the inauguration of 100 Cube Odisha, highlighted the monumental significance of the event as the foundation stone of the IIT research and innovation park was laid, drawing parallels to the historic Konark. He emphasized Odisha's rich history of innovation, tracing it back to the 19th century, evident in the state's architectural marvels and temples. The Minister envisioned a bright future, noting the dynamism of the youth and their potential to drive change, aligning with PM Modi's vision of "Ek Bharat Shresth Bharat."

Furthermore, he underscored India's pivotal role in providing collective solutions to global challenges, leveraging the demographic dividend and the prowess of institutions like IITs, NITs, and AICTE towards this end. He celebrated the remarkable increase in girl student enrollment, signaling progress in education and lauded the prioritization of STEM education, with a significant enrollment of girls. He commended the burgeoning start-up ecosystem in India, particularly in Odisha where 40% of start-ups are led by women, urging collaboration and support from all stakeholders to nurture and expand this ecosystem.

Addressing the challenges ahead, Hon'ble Minister stressed the importance of streamlining processes, enhancing access to information, markets, and funds for aspiring entrepreneurs. He called for a collective effort towards a 'Viksit Bharat', emphasizing the need for a supportive ecosystem and interconnectivity among institutions and stakeholders. Anchored in the National Education Policy 2020, the Minister advocated for a redefined model of education focused on research, innovation, and entrepreneurship, with a strong emphasis on student-faculty partnerships. He urged the faculty of IIT Bhubaneswar to lead by example, fostering collaborations with other institutions and industry professionals, ultimately propelling India's start-up ecosystem onto the global stage. Speaking on the occasion, Dr. R.P. Singh, Chairman, Board of Governors, IIT Bhubaneswar highlighted the significance of innovation and research along with a balance by utilizing science and technology judiciously for the betterment of the society. He was confident that IIT Bhubaneswar would play a lead role in achieving the same.

Shri T. V. Narendran, MD & CEO, Tata Steel; Dr. Vivek Lall, Chief Executive at General Atomics Global Corporation; Dr. Ashishkumar Chauhan, MD & CEO, NSE; Dr. Tito Gronow, Minister, Deputy Head Mission, Finland; Dr. Chintan Vaishnav, Mission Director, Atal Innovation Mission, NITI Ayog and Ms. Madhumita Agarwal, Co-founder & CEO, Oben Electric also spoke on the occasion and lauded the initiative, highlighting its significance in shaping India as a developed nation.

At the outset, Prof. Shreepad Karmalkar, Director, IIT Bhubaneswar welcomed the dignitaries and guests and introduced the event and the 100 Cube Initiative. He informed that 100 Cube Start-up Initiative marks a significant milestone in IIT Bhubaneswar's journey towards establishing Odisha as a hub of entrepreneurship and nurturing the start-up culture in the country.

During the occasion, IIT Bhubaneswar signed MoUs with 16 companies to build strategic collaborations for achieving the 100 Cube objective. Also Shri Ranjit Rath, CMD, Oil India Limited, handed over grant cheques worth Rs.3.5 crores to 4 start-ups incubated by IIT Bhubaneswar. During the event, Hon'ble Minister also officially inaugurated the 1500-seater auditorium hosting the event and laid the e-foundation for infrastructure projects worth Rs. 450 crores.

Prior to the 100 Cube Start-up launching ceremony, parallel technical workshops for faculty and start-ups were conducted by Faculty Heads of Research Parks of IITs, Industrialists and Venture Capitalists.

Dr. Soobhankar Pati, CEO, Research & Entrepreneurship Park, IIT Bhubaneswar proposed the vote of thanks.
