Prelim Bits 26-05-2017

Government Amends Definition of Start-Ups

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- Startup India was launched by the Government of India on 16th January, 2016 to build a strong eco-system for nurturing innovation and Startups in the country to drive economic growth and generate large scale employment opportunities.
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- In order to promote entrepreneurship in the country, the Government of India has amended the definition of a Startup. The following significant changes have been made to the definition of Startups –
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- **Age of Startup increased:** Taking into account the long gestation period by Startups to establish, an entity shall be considered as a Startup up to seven years from the date of its incorporation/ registration (from earlier 5 years). However, in the case of Startups in the Biotechnology sector, the period shall be up to ten years from the date of incorporation/ registration.
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- **No Letter of Recommendation required:** No letter of recommendation from an incubator/industry association shall be required for either recognition or tax benefits
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- **Potential of Job and Wealth Creation:** The scope of definition has been broadened to include scalability of business model with potential of employment generation or wealth creation.
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National Waterways

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- The Union Cabinet has accorded its approval for amendment of **Central Road Fund Act, 2000** to allocate 2.5% of the proceeds of Central Road Fund (CRF) for development and maintenance of National Waterways (NWs).
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- An allocation of 2.5% of CRF proceeds would provide approximately Rs.2000 crore per annum for the development and maintenance of NWs at existing rates of duties funding the CRF.
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- The National Waterways Act, 2016 for developing and maintaining the existing **five NWs and new 106 NWs** has been passed by Parliament and is now enforced.
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- The arrangement approved by the Cabinet; would make available adequate and sustainable source of funding for NWs through institutional means of CRF.
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India's longest bridge

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- The Prime Minister, today inaugurated India's longest bridge - **the 9.15 km long Dhola-Sadiya bridge, over the River Brahmaputra,** in Assam.
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- The bridge will enhance connectivity and greatly reduce travel time between Assam and Arunachal Pradesh.
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- The Prime Minister said enhanced connectivity between the North-East and other parts of the country is a priority for the Union Government, and work has been greatly speeded up in this regard.
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- He said that good connectivity in the North-East will also link the region with the economy of South-East Asia.
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India’s first underwater rail tunnel

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- Afcons Transtonnelstroy and Kolkata Kolkata Metro Railway Corporation Ltd implementing the East West Metro have completed boring the country’s first tunnel **under the Hooghly river** for establishing metro link between Howrah and Kolkata.
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- **Rachna,** a giant tunnel-boring machine (TBM), was deployed to dig the

underwater tunnel that runs a length of 502 metres under the river.
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- Afcons Transtonnelstroy is an Indo-Russian joint venture.
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- The project connects Howrah to the west and Salt lake to the east.
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