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Vijay Shekhar Sharma, Shailesh Vickram Singh unveil green fund

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The fund will target environmental problems in the areas of food and agriculture, air and water pollution, renewable energy, recyclables such as e-waste and plastic, mobility, and sustainable development.

Bengaluru: Paytm chief executive Vijay Shekhar Sharma and serial entrepreneur and venture capitalist Shailesh Vickram Singh, on Tuesday launched an environmental protection fund, which will look to invest in start-ups, companies, and individuals working to mitigate pollution-related problems in the country. The 'Massive Fund' will target environmental problems in the areas of food and agriculture, air and water pollution, renewable energy, recyclables such as e-waste and plastic, mobility, and sustainable development.

Investments made from the fund will be aligned with the United Nations Sustainable Development Goals.

The fund aims to invest up to \$150 million in projects built by start-ups, companies and individuals over the next few years.

The fund also aims to build an ecosystem for reducing pollution by partnering with the academia, research and development labs, mentors, professionals and venture funds across the country.

Massive Fund will raise capital from institutional and high net-worth investors, with the objective of saving the environment.

The fund has also formed an incubator, called GoMassive, which will work closely with educational and research institutions such as NRDC, IIT-Delhi and IIM-Lucknow, besides Sustainable India Finance Facility (SIFF). GoMassive will run boot camps and hackathons across Delhi, Hyderabad, Mumbai and Bengaluru to mentor young start-ups.

According to Sharma, there is a lot of room for bringing in technological solutions for reducing pollution.

“Through this initiative, we will provide adequate funding for innovations that can reduce air, water and plastic pollution efficiently and on scale. We need the brightest funds, adequate capital and economic resources to tackle this massive problem of pollution that we are staring at. Our efforts, through this fund, will be to ensure that capital does not get in the way for innovative solutions to beating pollution,” he added.

“We aim to encourage young entrepreneurs to innovate and build solutions such as pesticide-free food, plastic removal, biodegradable packaging, CO2 absorption, pollution-free cities and sustainable housing, which are crucial for our well-being. We will support our portfolio companies with high-end R&D labs and take insights from research institutes, scientists and the academia. We will also facilitate interactions with large industrial conglomerates to validate and utilise their new-age tech solutions,” said Singh, managing partner, Massive Fund.

Source: *livemint*

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