

# Start-ups to get common definition at G20 July meet

SHREYA NANDI  
New Delhi, 16 April

An official engagement group under G20 is set to finalise a common definition for start-ups in the next three months, with an aim to harmonise the global start-up ecosystem.

"We are going to collaboratively define startups uniformly across G20 countries. We have already had discussions on this twice. By the third meeting, it should be finalised," a senior government official said.

"All countries are putting in their suggestions. It will be a single communique that will be agreed upon by everyone," the official said, adding that a single definition will have a positive impact on policymaking.

The development comes in the backdrop of the setting up of Startup20, an official engagement group initiated under the Indian presidency of G20. Another official said 19 countries and five invitee nations, including an international delegation of more than 100 participants, took part in the first meeting of the Startup20 group in Hyderabad.

Fourteen countries and two invitee nations took part in the second meeting in Sikkim. Delegates from multilateral agencies, such as the United Nations Development

Programme, World Economic Forum, were also a part of the session.

"Globally also, India is showing leadership at the start-up forefront," the second official cited above said.

There are currently 95,000 government-recognised start-ups in the country. According to the Department for Promotion of Industry and Internal Trade (DPIIT), a government-recognised start-up cannot have an annual turnover of more than ₹100 crore for any financial year since its incorporation. Also, the period of operation cannot be more than 10 years from the date of incorporation.

Although India has emerged as the third largest start-up ecosystem in the world, after the United States and China, there is no record of the total number of such new-age companies in India beyond the government recognised startups. This is one of the crucial policy matters that India wants to address.

"Start-ups need support, partnerships, and collaborations to survive and scale in their markets or access new markets. Development of start-up ecosystems in nascent markets and improving access to such ecosystems at a global level is required to develop prospective start-ups," according to an official statement on Startup20.

Development of start-ups through collaboration with large corporations across nations provide a next dimension of growth for startups and also expedite some of the key global issues, it said.



**"ALL COUNTRIES ARE PUTTING IN THEIR SUGGESTIONS. IT WILL BE A SINGLE COMMUNIQUE THAT WILL BE AGREED UPON BY EVERYONE"**