

Govt to float company for startup promotion, says Goyal

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THE GOVERNMENT HAS kick-started work on a new not-for-profit company that will lead government and private initiatives in the startup space.

"Now Startup India is such a powerful ecosystem in itself that it should have a house of its own. I was thinking the ministry should immediately start a Section 8 company. I have made a decision and the process has been kick-started," commerce and industry minister Piyush Goyal said at the launch of Bharat Startup Knowledge Access Registry (BHASKAR) on Monday.

The Startup India initiative was launched in January 2016. Under the initiative, several programmes have been rolled out to support entrepreneurs and build a robust startup ecosystem.

These programmes are managed by a dedicated Startup India team, which reports to the department for promotion of industry



Commerce and industry minister Piyush Goyal launches the Bharat Startup Knowledge Access Registry (BHASKAR) platform in New Delhi on Monday. The platform aims to bridge the gap between startups, investors, mentors and other stakeholders, facilitating seamless interaction across sectors

and internal trade (DPIIT). India is now home to more than 146,000 startups.

The proposed company for star-

tups could be on the lines of Invest India — the country's investment promotion and facilitation agency — which is run entirely on public-

private partnership with a board dominated by industry representatives. Instead of big industry chambers like the Confederation of

Indian Industry, the Federation of Indian Chambers of Commerce and Industry, and Assocham leading the new initiative, startups should be the stakeholders, the minister said.

The Small Industry Development Bank of India (Sidbi), which runs the fund of funds scheme for the Startup India programme, can also be made part of the new company along with unicorns and other startups.

"Another thought is how do we recognise our unicorns? Why not have a system where we will be issuing shares also in that Section 8 company to everybody who became a unicorn," Goyal said. "Why not all of you (startups) own the Section 8 company and manage it professionally," he told the gathering.

"We will support it as a catalyst so that policy-wise, it is on the right track. We will catalyse it and seed it. It will have an independent board and organisation structure and we would do a little oversight. The National Startup Advisory Council can also be a part of it," he said.

The minister also proposed set-

ting up a separate enclave or a township of 250-500 acres that will house a complete ecosystem for startups and anyone who needs any guidance or support can find it there.

The BHASKAR initiative launched on Monday under the Startup India programme is a platform designed to centralise, streamline, and enhance collaboration among key stakeholders within the entrepreneurial ecosystem, including startups, investors, mentors, service providers, and government bodies.

It aims to bridge the gap between startups, investors, mentors, and other stakeholders, allowing for seamless interaction across sectors. By consolidating resources, the platform will provide startups with immediate access to critical tools and knowledge, enabling faster decision-making and more efficient scaling. Every stakeholder will be assigned a unique BHASKAR ID, ensuring personalised interactions and tailored experiences across the platform.