

G20 to adopt framework for defining start-ups

Our Bureau

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The G20 group of countries is set to agree on a framework to define start-ups that will have five components including legal entity type, age, size, scalability and innovation, at the Startup20 summit meeting in Gurugram on July 3-4, according to Chintan Vaishnav, Chairman, Startup20.

"I think of this final leg of this year's Startup20 journey as a new beginning. We have built consensus over a first-ever powerful communiqué that will harness the power of start-ups, paving the way for their vibrant and sustainable future," Vaishnav said at a press briefing on Tuesday.

The Startup20 Engagement Group operates under

the India G20 Presidency, aiming to shape the future of the global start-up ecosystem and foster innovation, collaboration, and inclusive growth to unleash the full potential of start-ups, according to a statement issued by the Department for Promotion of Industry and Internal Trade.

Vaishnav said the countries had realised earlier that having a single definition for start-ups was not a practical idea.

CONCLAVE PLANS

The summit will host a large start-up Conclave, where start-ups will not only showcase their products and services, but also will engage in investor pitches, mentoring sessions, and other networking opportunities, the statement pointed out.