

G20 taskforce aims to agree on common definition for startups globally

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DPIIT said that Startup 20 has been established under India's G20 Presidency and it aims to act as a dialogue forum with the global startup ecosystem stakeholders and intends to represent the global startup ecosystem to raise the macroeconomic concerns and challenges faced by entrepreneurs with G20 leaders. iStockphoto

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Aimed at harmonizing the global startup ecosystem, the 'Foundation and Alliances taskforce' of the G20 is working to arrive at a common definition of startups globally that would influence policy going forward, senior DPIIT officials said at a press briefing on Tuesday.

As per Department for Promotion of Industry and Internal Trade (DPIIT), an entity would be considered a startup up to 10 years from its date of incorporation and if its turnover for any of the financial years since incorporation does not exceed ₹100 crore.

"Investor should be clear what start-up means because it affects my decision.

Whether we will converge to a common definition, is still an open question.

However, it is challenging to change the start-up definition from say in India from 10 years to 15 years. Other countries also have those challenges," Startup20 India chair Chintan Vaishnav said.

Vaishnav explained that among the key objectives of the Foundation and Alliances taskforce would be to harmonize the global startup ecosystem "through consensus based definitions" and promote a global community of knowledge sharing among the startup ecosystems of G20 members.

An official statement by DPIIT said that Startup 20 has been established under India's G20 Presidency and it aims to act as a dialogue forum with the global startup ecosystem stakeholders and intends to represent the global startup ecosystem to raise the macroeconomic concerns and challenges faced by entrepreneurs with G20 leaders.

"The Group will operate through 3 Task forces under India's Presidency. The B20 has scheduled a total of 100 meetings with the number of in-person meetings being 65 and the number of Hybrid Meetings being 35," the statement read.