

Startup India should move out of Invest India's ambit: Goyal

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Commerce and Industry Minister Piyush Goyal on Monday suggested setting up of a non-profit company to bring all initiatives and bodies of the Startup India programme at one place.

The minister, who was speaking at the launch of the Bharat Startup Knowledge Access Registry (BHASKAR), said that the company can be industry-led, similar to Invest India — key body that pushes investments. He urged startups to set up the Section 8 or a non-profit company to bring the National Startup Advisory Council (NSAC) within the ambit of the new company.

The move, when implemented, will enable the industry to be more independent. Goyal also said that



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handing out shares of the new company to recognise and encourage unicorns would encourage and empower entrepreneurs.

"I took a decision just a few days back, I think the process has kickstarted. Please finalise starting a section 8 company so that the National

Startup Advisory Council also comes within the new startup company," the minister said.

"Startup India is housed in Invest India. I think, now startup India has become such a powerful ecosystem by itself that it should have a house of its own," he added.

The minister said that the BHASKAR initiative will serve as a central hub where startups, investors, service providers, and government bodies can collaborate and exchange ideas.

"Let's make this a one-stop shop for all data dissemination for engagement and interaction, one-stop shop for the entire ecosystem through simple and easy-to-use links, and easy to navigate," he said.

The larger idea is to build the world's largest digital registry for the startup ecosystem.