

SHRI PIYUSH GOYAL CHAIRS THE 4TH MEETING OF NATIONAL STARTUP ADVISORY COUNCIL (NSAC)

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Industry & Services Sector incl. MSMEs and PSUs

The Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Shri Piyush Goyal today chaired the 4th meeting of National Startup Advisory Council (NSAC) in New Delhi.

Speaking on the occasion, the Minister assured continued government support in developing startup ecosystem. He appreciated the work done by NSAC members and urged them to focus on tier 2 and tier 3 cities where limited VC funding is available. He also emphasized on the need for capacity building and generating awareness about various initiatives of the government to promote startups in such cities. Members of the council have also been visiting states and interacting with startup entrepreneurs and students in educational institutions to understand and find ways to energize the startup ecosystem.

The Council deliberated upon important matters relating to startup ecosystem including protecting ownership of startups with original promoters, incorporating in India, listing in India, developing innovation hubs, etc. The members also shared progress on programs presented in earlier NSAC meetings including National Mentorship Program, Investor-Startup Matchmaking Portal, Incubator Capacity Development Program, etc.

The Minister also launched NavIC Grand Challenge which aims at promoting adoption of NavIC as geo-positioning solution, a key proponent for digital Aatmanirbharta. The applications for the grand challenge are open on Startup India's website (www.startupindia.gov.in) and it aims to identify and handhold solutions of startups which are engaged in developing NavIC enabled drones.

Department for Promotion of Industry and Internal Trade (DPIIT) had constituted the National Startup Advisory Council to advise the Government on measures needed to build a strong ecosystem for nurturing innovation and startups in the country to drive sustainable economic growth and generate large scale employment opportunities.

Besides the ex-officio members, the council has non-official members, representing various stakeholders such as founders of successful startups, veterans who have grown and scaled companies in India, persons capable of representing interests of investors, incubators and accelerators into startups, representatives of associations of stakeholders of startups and representatives of industry associations.

It is a one of its kind congregation wherein the policy making process is driven as part of collaboration between all the key stakeholders of the Startup ecosystem.

Secretary, Department of Space also highlighted upon the various measures being undertaken by the Government in both strengthening NavIC's capabilities and in creating a holistic ecosystem of software and hardware around the same. In the meeting, Prasara Bharti showcased trailer of the second edition of Startup Champions 2.0 which will be aired on bouquet of Doordarshan channels in coming months.

The meeting was attended by key stakeholders, officials and existing startups in the country.

Some of them include Shri Manoj Kohli, Country Head, Softbank India; Shri Deepak Garg, Founder & CEO, Rivigo Service; Shri Abhiraj Bhal, Co-founder, UrbanCompany; Shri Kunal Bahl, Co-founder & CEO, Snapdeal; Shri Sanjeev Bikhchandani, Founder & Executive Vice Chairman, InfoEdge; Ms. Lizzie Chapman, Co-founder & CEO, ZestMoney; Shri Kunal Upadhyay, IIM Ahmedabad; Shri Rajan Anandan, Sequoia Capital; Shri Karthik Reddy, Chairperson, Indian Venture and Alternate Capital Association; Shri Prashanth Prakash, Partner, Accel and others.

During the course of the meeting, the members also shared many interesting insights and views about the startup ecosystem and gave recommendations as to how the ecosystem can be strengthened further through various initiatives and programmes.

AM/MS

The Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Shri Piyush Goyal today chaired the 4th meeting of National Startup Advisory Council (NSAC) in New Delhi.

Speaking on the occasion, the Minister assured continued government support in developing startup ecosystem. He appreciated the work done by NSAC members and urged them to focus on tier 2 and tier 3 cities where limited VC funding is available. He also emphasized on the need for capacity building and generating awareness about various initiatives of the government to promote startups in such cities. Members of the council have also been visiting states and interacting with startup entrepreneurs and students in educational institutions to understand and find ways to energize the startup ecosystem.

The Council deliberated upon important matters relating to startup ecosystem including protecting ownership of startups with original promoters, incorporating in India, listing in India, developing innovation hubs, etc. The members also shared progress on programs presented in earlier NSAC meetings including National Mentorship Program, Investor-Startup Matchmaking Portal, Incubator Capacity Development Program, etc.

The Minister also launched NavIC Grand Challenge which aims at promoting adoption of NavIC as geo-positioning solution, a key proponent for digital Aatmanirbharta. The applications for the grand challenge are open on Startup India's website (www.startupindia.gov.in) and it aims to identify and handhold solutions of startups which are engaged in developing NavIC enabled drones.

Department for Promotion of Industry and Internal Trade (DPIIT) had constituted the National Startup Advisory Council to advise the Government on measures needed to build a strong ecosystem for nurturing innovation and startups in the country to drive sustainable economic growth and generate large scale employment opportunities.

Besides the ex-officio members, the council has non-official members, representing various stakeholders such as founders of successful startups, veterans who have grown and scaled companies in India, persons capable of representing interests of investors, incubators and accelerators into startups, representatives of associations of stakeholders of startups and representatives of industry associations.

It is a one of its kind congregation wherein the policy making process is driven as part of collaboration between all the key stakeholders of the Startup ecosystem.

Secretary, Department of Space also highlighted upon the various measures being undertaken by the Government in both strengthening NavIC's capabilities and in creating a holistic ecosystem of software and hardware around the same. In the meeting, Prasara Bharti showcased trailer of the second edition of Startup Champions 2.0 which will be aired on bouquet of Doordarshan channels in coming months.

The meeting was attended by key stakeholders, officials and existing startups in the country. Some of them include Shri Manoj Kohli, Country Head, Softbank India; Shri Deepak Garg, Founder & CEO, Rivigo Service; Shri Abhiraj Bhal, Co-founder, UrbanCompany; Shri Kunal Bahl, Co-founder & CEO, Snapdeal; Shri Sanjeev Bikhchandani, Founder & Executive Vice Chairman, InfoEdge; Ms. Lizzie Chapman, Co-founder & CEO, ZestMoney; Shri Kunal Upadhyay, IIM Ahmedabad; Shri Rajan Anandan, Sequoia Capital; Shri Karthik Reddy, Chairperson, Indian Venture and Alternate Capital Association; Shri Prashanth Prakash, Partner, Accel and others.

During the course of the meeting, the members also shared many interesting insights and views about the startup ecosystem and gave recommendations as to how the ecosystem can be strengthened further through various initiatives and programmes.

AM/MS

END

Downloaded from **crackIAS.com**

© **Zuccess App** by crackIAS.com