

DIPP taking steps to resolve start-up-related issues: official

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The Department of Industrial Policy and Promotion has identified roadblocks faced by start-ups, and is in talks with other departments to resolve the issues to provide favourable policies for budding entrepreneurs, DIPP Secretary Ramesh Abhishek said on Thursday.

Elaborating on the roadblocks, he said that for external commercial borrowings, the present regulatory framework is not favourable as there are many conditions.

The Secretary said the DIPP has taken up the matter and has conducted "a serious meeting" on the issue.

"ESOPs (Employee Stock Ownership Plans) are not allowed for promoters and independent directors. We have been told that it is an important subject and start-ups need that ... this is a good incentive, so we are working on these," he said.

A favourable tax regime for Intellectual Property Rights is also one of the issues on the radar of the DIPP, he said.

Speaking at a function organised by industry body FICCI, he said the DIPP is working on all the 19-action points announced in the Start-up India initiative.

The official said the ministry is trying to fast forward Fund of Funds and is "in the middle of discussions on how this can be expedited".

The Secretary said the DIPP will soon approach the Cabinet on the credit guarantee scheme of ₹2,000 crore.

Speaking at the event, Commerce and Industry Minister Nirmala Sitharaman exhorted women to get into the start-up ecosystem.

She also sought views of young entrepreneurs to further strengthen the ecosystem. "We are here as a facilitator, not a regulator," she said.