Open Network for Digital Commerce will democratize e-commerce- Goyal

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New Delhi: The Minister of Commerce and Industry, Piyush Goyal, on Saturday, said that Open Network for Digital Commerce (ONDC) will democratize e-commerce and protect small businesses by granting them equal opportunity.

He noted that as UPI has enabled people to make payments and money transfers through an open network, ONDC will bring a similar change to the is to e-commerce segment in India. "It will enable buyers and sellers to be digitally visible and transact through an open network, no matter what platform or application they use," he said.

ONDC received its certificate of incorporation as a private sector non-profit company on December 31, 2021. Several companies have already integrated with the platform.

Addressing the fifth edition of the annual 'Launchpad-The Entrepreneurship Summit' organised by BITS, Pilani, the minister also referred to startups as the innovation engine for the country. He said that currently India is the third largest startup ecosystem in the world and in just five years five years, the number of startups registered with DPIIT went up from 500 to more than 65,000, with over 90 unicorns in the nation.

The Minister said that India was leading in building digital public infrastructure and added that the penetration of smartphones and low cost of data has laid the foundation for disruptive innovation at scale. With digital infrastructure like IndiaStack, Healthstack, Logistics Stack, CoWIN, the next trillion-dollar companies can be created in India, he said.

Listing the several steps taken by government in its role as the as the facilitator to strengthen the startup ecosystem such as fund of funds for Startups, Income Tax exemption for 3 years, Seed Fund Scheme, cutting down of examination period for new trademark registrations among others, the minister said that that the government, instead of creating impediments like in the past, was actively handholding our youngsters to think big and dream big.

He asked upcoming entrepreneurs to scale up diversity in startups, explore new businesses, promote Agri-preneurs (Agri sector entrepreneurs), Tex-prenenurs (Textiles), Edu-preneurs (Education) and innovate in emerging tech such as Metaverse, Web 3, AI, 5G and areas such as cybersecurity.