

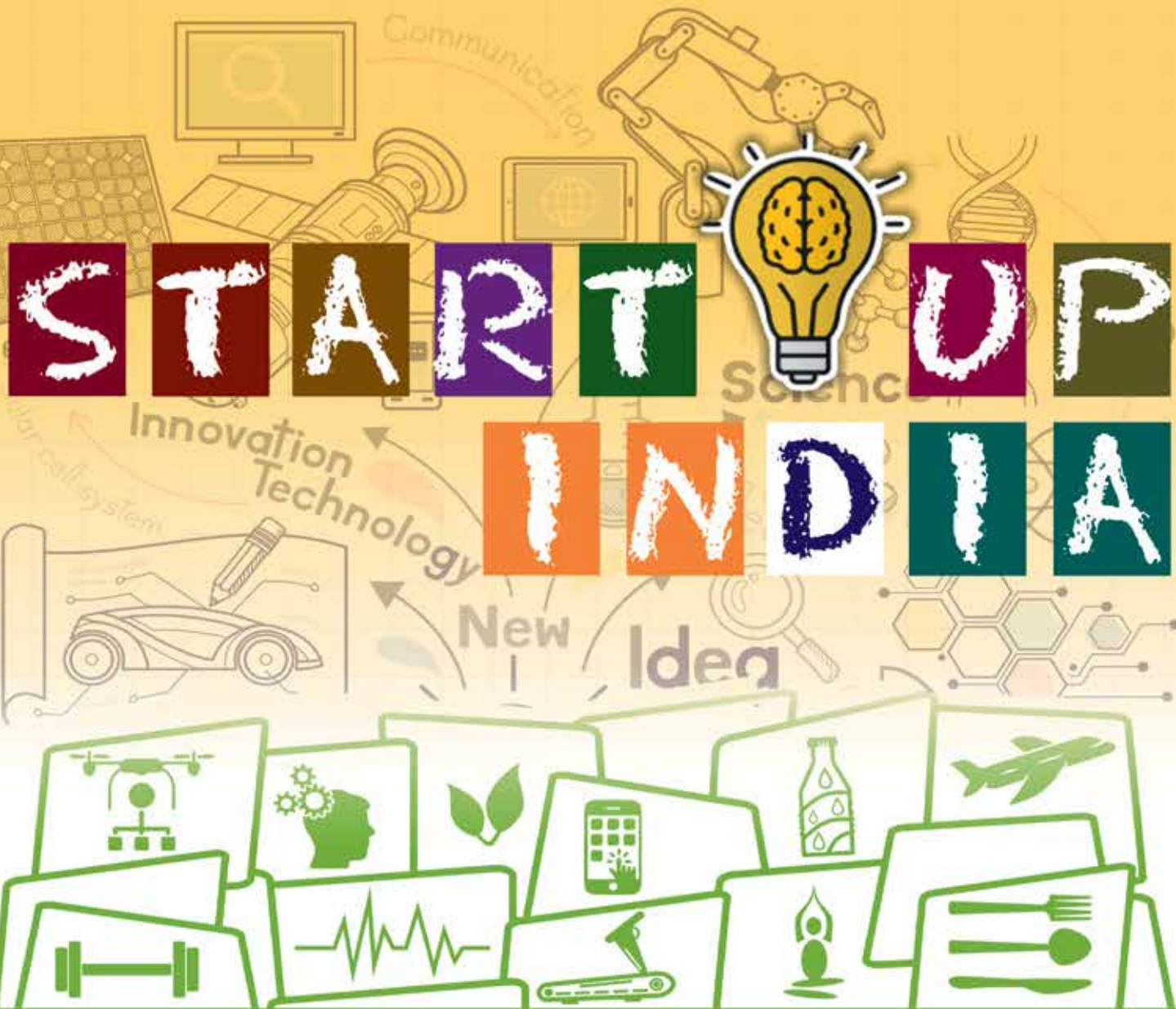


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LEAD ARTICLE

Opportunities for Youth in the Startup Ecosystem

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**Startup India Action Plan
Foundation of Indian Startup Ecosystem**

Anurag Jain

SPECIAL ARTICLE

**Startup20 Engagement Group
Under India's G20 Presidency**

Dr Chintan Vaishnav, Sumaiya Yousuf



STARTUP20 ENGAGEMENT GROUP

A NEW DAWN FOR THE GLOBAL STARTUP ECOSYSTEM UNDER INDIA'S G20 PRESIDENCY

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With India's G20 presidency, the global startup ecosystem is on the cusp of a new dawn as the Global Twenty has agreed to India's proposal to create the Startup20 Engagement Group. The opportunity comes at a time when India's startup ecosystem has grown to become the world's third largest, with over 92,000 startups, 108 Unicorns, and more than USD 40 billion in investment in the last year. Today, there is a startup in every district of India. The Startup20 is an unprecedented opportunity to internationalise India's ecosystem. The Global Twenty canvas is

also large with more than 750,000 startups; 41,000 incubators; 21,000 Angel, Venture Capital, and Private Equity Funds; and 1200 Unicorns.

It must be acknowledged that this is not the first time startups are on the G20 agenda. During Turkey's presidency of the G20 in 2015, there was a Task Force on Small and Medium Enterprises (SME) and Entrepreneurship. Subsequently, in Japan (2019), there was the Young Entrepreneurs' Alliance; in Italy (2021), the Innovation League; and in Indonesia (2022), the Digital Innovation Network, which is being continued during India's presidency.

Today, any challenge that matters to the Global Twenty is complex and necessitates the collaboration of innovative businesses from all nations. Arguably, the forum is, by birth, the world's highest policy platform for startups. This forum shall also comprise a litany of important Task Forces. The goal of Startup20 is to create an environment that amplifies all such startups, in keeping with India's G20 theme of One Earth, One Family, One Future.

What makes this year unique is that startups have never had their own engagement group that will carry their voice to the Global Twenty heads of state in the form of an official Policy Communiqué.

The overarching goal of the Startup20 is to propose a policy framework that achieves two objectives simultaneously: (a) harmonisation of global startup ecosystems to facilitate their collaboration, and (b) doing so without compromising the national ecosystems' freedom to grow in whatever way they see fit.

To accomplish its goals, the Startup20 has formed three Task Forces that focus on critical areas vital to the development of a thriving startup ecosystem. Foundation and Alliances, Finance, and Inclusion and Sustainability are among the Task Forces.

The Foundation and Alliances Task Force seeks to foster a global community of knowledge sharing among startup ecosystems, as well as to bridge the knowledge gap between G20 member countries, startup ecosystems, and emerging economies. Startups either impact and improve existing markets with innovative products and services or introduce and create new markets for existing solutions with innovative business models. Startups operate in a variety of markets and sectors, resulting in the adoption of multiple definitions to describe them and their work across geographies.

Similarly, startups require assistance, partnerships, and collaborations in order to survive and scale in their markets or enter new ones. To develop prospective startups, startup ecosystems in emerging markets must be developed, as well as global access to such ecosystems should be improved. Development of startups through collaboration with large corporates across nations

provide a next dimension of growth for startups and expedite some of the key global issues. As a result, the Foundation and Alliances Task Force was established to work in this direction.

The main goals of this Task Force are to harmonise the global startup ecosystem through consensus-based definitions, to promote a global community of knowledge sharing among startup ecosystems, to bridge the knowledge gap between the startup ecosystems of G20 member countries and emerging economies' through partnerships, to enable more industry players across G20 nations to work with startups and cocreate solutions, to create supportive policies for industry players and government organisations to work with startups, and to provide country point of contact for sustained collaboration.

The Finances Task Force aims to increase access to capital for early-stage startups by providing





financing and investment platforms tailored to their needs. This Task Force is primarily responsible for bringing stability to startup investments at the global, regional, and national levels, identifying triggers that lead to investment fluctuations and minimising such risks for startups, mitigating funding imbalances in critical sectors such as agriculture, healthcare, and climate resilience, developing congruence between societal, corporate, and areas of global interest to develop equal funding opportunities.

The main objective of this Task Force is to increase access to capital for startups by providing financing and investment platforms specifically for early-stage startups, broaden the array of financial instruments available to startups, create pitching and networking opportunities for startups with the global investor community, build suggestive frameworks that could be implemented in emerging ecosystems for building investment capabilities, and provide a framework built upon best practices for global investors to fund startups across G20 member nations.

The Inclusion and Sustainability Task Force seeks to create equal opportunities for startup founders regardless of gender, race, class, or creed, as well as to create a conducive environment for startups building inclusive communities to drive equality and global economic growth. Furthermore, this Task Force aims to promote startups working on Sustainable Development Goals (SDGs) in

areas of global interest, as well as to enable more investors to invest responsibly in startups founded on sustainable practices.

The Task Force is responsible for creating an equal opportunity for startup founders to significantly expand the pool of startups and encourage diverse schools of thought developed through different experiences, build a conducive environment for startups which are focusing and building inclusive communities to drive equality and growth of global economies, create avenues for startups to use sustainable practices in order to develop innovative solutions which are also sustainable and better for the environment, garner global support systems for startups focusing on innovations and solutions which would impact the Sustainable Development Goals or bring out business models which would address SDG related challenges innovatively.

A significant focus of this Task Force is to increase support for women led startups and organisations. Another focus area is to enable more investors to invest responsibly in startups built upon sustainable practices, encourage mentorship support to the startup ecosystems of the G20 member countries and emerging economies. The Task Forces are led by over 50 champions of the global startup ecosystems.

With its enormous potential and such strong Task Forces in place, Startup20 is currently

The graphic for Task Force 1 features the 'Startup20' and 'G20' logos at the top. The central illustration shows two business professionals, a man and a woman, standing on a blue background with stacks of gold coins and a rising arrow. Below the illustration, the text reads: 'Task Force 1 Foundations and Alliances'. Further down, it states: 'Development of startups through collaboration with large corporations across G20 countries. Offer support, partnerships, collaborations to survive and scale.' At the bottom, there is an orange banner with the hashtag '#G20India' and social media handles for Twitter (@g20_bharat), Instagram (@g20bharat), and YouTube (@g20_bharat).

deliberating on many critical discussions, such as centralising the global innovation ecosystem through the facilitation of the establishment of a global innovation centre. With greater access to funding and support, this could be a huge opportunity for startups worldwide, particularly in rural areas, and could further promote and encourage countries to collaborate in this field.

Through global cooperation, Startup20 aspires to be in a position where it has a capacity to advocate for regulatory reforms at the international level, encouraging member countries to make it easier for startups to do business, and startups to attract talent, capital, and opportunities across the global economies.

As the world continues to face economic and technological challenges, startups and entrepreneurship have a crucial role to play in driving growth and innovation. India has a thriving startup ecosystem with a large pool of talented entrepreneurs and investors, therefore Startup20 is also looking at ways to showcase most successful startups to world and move in a direction where these startups could set an example around the globe.

The Startup20 Engagement Group had its Inception Meeting in Hyderabad in January 2023, where 80 international and 100 Indian delegates from 25 countries came together to discuss the objectives and outcomes as framed in the Official



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Issue Note. The group attracted a diverse set of members from the startup ecosystems worldwide including startups, investors, incubators and accelerators, innovation agencies, industry representatives multilateral organisations, and country missions. The gathering represented delegates from the G20 countries as well as nine observer countries.

Following the official inauguration, the host country India and the guest countries provided an

STARTUP 20 **G20**

Task Force 2
Finance

Develop funding opportunities for startups.
Provide stability in startup investments at global, regional and national levels.

#G20India @g20_bharat @g20bharat @g20_bharat

STARTUP 20 **G20**

Task Force 3
Inclusion & Sustainability

Create equal opportunity for startup founders irrespective of gender, race, class, creed.
Create avenues for startups to follow sustainable practices to develop innovative solutions.

#G20India @g20_bharat @g20bharat @g20_bharat

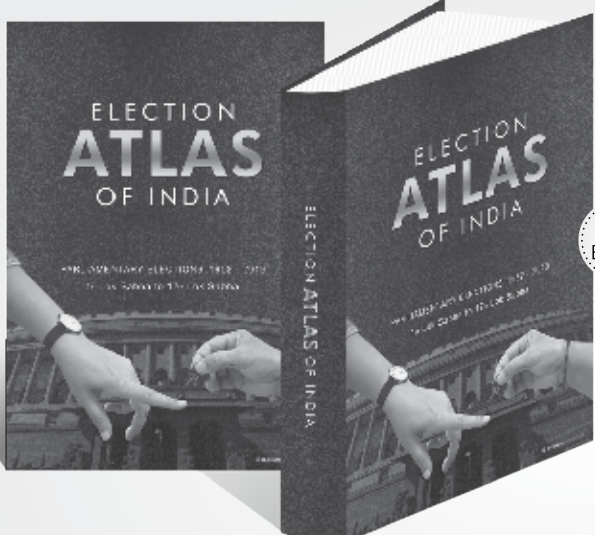
update on the state of their startup ecosystems. The exposition vividly demonstrated where the countries' complementarities and opportunities are as they come together. On the second day, the meeting was divided into interactive sessions to solicit feedback on how the group as a whole could improve the framing of Startup20's objectives and deliverables. What was discovered has now informed a Draft Policy Communiqué, which was to be discussed at Startup20's second meeting in Sikkim.

In addition to welcoming the G20 economies to Startup20, the unique, bottom-up, and generative platform, Startup20x was launched. Startup20x is designed to harness such bottom-up voices and, in addition to the expert-led forum that the Task Forces will provide, inform global startup policy. Startup20x will achieve this goal by inviting startup ecosystems around the world to co-brand and share their content on a global scale. To distribute the content, the platform has partnered with several channels.

The second Startup20 meeting was held on 18-19 March 2023 in Gangtok, Sikkim, which

brought together delegates from G20 member and invitee countries. The event provided a one-of-a-kind opportunity to showcase the North East of India's growing and distinct startup ecosystem. The success of this event is built on the agenda established during the inaugural meeting in Hyderabad in January 2023, which received overwhelming support from all G20 delegates in attendance.

Today, any challenge that matters to the Global Twenty is complex and necessitates the collaboration of innovative businesses from all nations. One of the Startup20's key benefits is the opportunity to learn and unlearn from other countries' experiences, successes, and failures, and to use this knowledge to develop better policies and programmes to support startups. Fortunately, there isn't a single complex challenge that we face today that innovative startups aren't addressing. The goal of Startup20 is to create an environment that amplifies all such startups, in keeping with India's G20 theme of One Earth, One Family, One Future. □



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