STARTUP20 INCEPTION MEETING 2023

28-29 JANUARY, 2023
HYDERABAD, TELANGANA, INDIA

RETROSPECT
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The Inception meeting of the Startup20 Engagement Group under India’s Presidency of the G20 took place in Hyderabad on 28th-29th January 2023. The Inception Meeting was officially kicked off by Dr. Chintan Vaishnav, Chair, Startup20 & Mission Director, Atal Innovation Mission. Dr. Vaishnav oriented the dignitaries and official delegates from G20 countries on the objectives and purpose of Startup20, along with its importance and relevance in the larger context of G20. He also introduced the Chairs and Co-chairs of different Taskforces under the Engagement Group. He also emphasized on the entrepreneurial construct of the group as this is the first ever Engagement Group under the G20 workstreams initiated under India’s G20 Presidency 2023.

The meeting further set the stage for discussions on critical G20 nation level issues pertaining to startups, such as harmonization of startup related definitions and terminologies, setting up institutional mechanisms for the startup ecosystems across G20 nations to form desired alliances, promoting investment of patient capital in startups, creating a policy framework to harmonize investment mechanism across the G20 member nations, increasing support for women-led startups and organizations, promoting startups working towards making communities more inclusive and those working towards the SDGs.

The two-day event witnessed enthusiastic participation from delegates from G20 nations, invitee nations and various international organisations. The event also showcased model state led incubation and product prototyping facility (T-Hub and T-Works) along with enthralling unique Indian cultural experience in the form of art exhibitions, cultural performances, and excursions to Taj Falaknuma Palace and Golconda Fort.

The purpose of this document is to provide a comprehensive summary of the discussions and deliberations held during the two-day Inception Meeting. It contains key excerpts from the inaugural speeches, Taskforce introductions and country presentations, that were held on the first day. This is followed by a commentary on the launch of Startup20X on the second day, and a synthesis of roundtable discussions that were orchestrated between the delegation members. Lastly, there is a snapshot of various cultural activities that were organized, along with the details of next steps.
From the leaders

Mr. Piyush Goyal - Hon’ble Minister of Commerce & Industry, Textiles, Consumer Affairs, Food & Public Distribution, Govt. of India
Innovation will help us solve global problems like climate change, poverty, and inequality by providing solutions through the creativity and ingenuity of entrepreneurship

Mr. Som Parkash - Hon’ble Minister of State for Commerce & Industry, Govt. of India
Startups all over the world should be able to access funding resources and mentorship support so that they can turn their ideas into successful businesses

Mr. G. Kishan Reddy - Hon’ble Union Minister For Culture, Tourism and Development Of North Eastern Region(DoNER)
Indian startups are innovating, with groundbreaking new ideas, investing their time and energies in transforming the future. We believe startups will drive India’s GDP growth in the next 20 years

Mr. Amitabh Kant – G20 Sherpa
I believe that the world will not be able to progress without startups and the world requires much more technology to accelerate the pace of growth

Mr. Anurag Jain - Secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Govt. of India
In the last seven years, startup ecosystem has changed the mindset of the Indian youth; they now want to set up their own ventures, find innovative solutions, and solve global problems

Mr. Parameswaran Iyer – CEO, NITI Aayog
The growth of digitalization in India with 1.2 Bn mobile users, and 800 Mn+ Internet users has been the backbone on which the startup ecosystem is built upon

Dr. Chintan Vaishnav- Chair, Startup20 and Mission Director, Atal Innovation Mission (AIM)
We believe that the collaborative efforts undertaken by the taskforces of the Startup20 engagement group will support the growth and success of the startup ecosystem and promote a conducive environment for innovation and entrepreneurship

Mr. Jayesh Ranjan - Principal Secretary of the Industries & Commerce (I&C) and Information Technology (IT) Departments, Govt. of Telangana
We believe the government has a very strong role and core responsibility in building the innovation ecosystem of a country and then refining it further with innovation-centric policies
Day 1 - 28th January 2023 | Inaugural Session
Inaugural Session

The Startup20 India Inception Meeting’s Inaugural Session comprised keynote addresses by Indian dignitaries. These were geared towards setting the context for the newly formed engagement group. The speakers also highlighted the role of startups as catalysts for growth and innovation; covered the strengths of a robust startup ecosystem and encouraged all the delegates to participate actively while enjoying the cultural programs. The key excerpts are as follows:

Shri Piyush Goyal, Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles

Mr. Goyal illustrated how an emerging economy can expedite its transition to a developed economy by leveraging innovation. In the next 24 years, India has envisioned expanding its frontiers of knowledge and becoming a catalytic force for innovation, economic growth, and social welfare. With over a billion Internet users, startups can succeed easily in the Indian market due to economies of scale. There are various State-run programs to foster innovation at school levels, grassroots levels along with global partnerships with the US and UK to promote knowledge sharing for startups. Startup20 group is poised to become a powerful body, that is globally recognized and respected by the startup community. The keynote address ended with the famous quote of Mahatma Gandhiji, “A small group of determined and like-minded people can change the course of history”.

Shri Som Parkash, Minister of State for Commerce and Industry

Mr. Prakash is the Union Minister of State for Commerce and Industry, Government of India. He emphasized the need for startups to expand beyond national boundaries. He also spoke about the importance of structured deliberation on startup policy frameworks. For example, building an intersystem of all the stakeholders such as accelerators, incubators, startup founders, government agencies, etc. at a regional as well as global level. This will lead to better collaboration and market access for startups. As the global environment warms up to new market solutions that are offered by startups, a new wave of industrial evolution will emerge. Millions of jobs are expected to be generated in the innovation sector. This will enable the flow of wealth into the economy, on the back of startup ecosystems of the world. Through the Startup20 engagement group, all the delegates can orchestrate this golden age of startups in their nations by creating actionable insights for all the stakeholders.
Inaugural Session

Shri G. Kishan Reddy, Union Minister For Culture, Tourism and Development Of North Eastern Region (DoNER)

Mr. Reddy emphasized on India’s resilience and commitment to fostering entrepreneurship, in the backdrop of formidable global circumstances. In the last few years, several challenges have been witnessed globally, including natural calamities, COVID-19, and trade & supply chain disputes. This has caused major financial stress worldwide. However, India has remained strong, and has also been able to provide support to other countries. Instead of looking for employment, the Indian youth is now generating employment opportunities in the global market. Indian startups are implementing groundbreaking ideas and transforming the future by inventing new products and experiences. Entrepreneurship is the passion of Indian youth and India has become the key investment hub for global investors.

Shri Amitabh Kant, G20 India Sherpa

Mr. Kant highlighted the innovative culture of India by suggesting the Startup20 engagement group is India’s novel addition to the G20 movement. It’s the first engagement group in G20 that was created during the Indian presidency to drive technology, and innovation, and encourage young entrepreneurs to challenge the status quo. By finding digital solutions for every problem, startups are impacting the lives of millions of people today. Through this discussion forum, the Startup20 group is not only addressing the challenges faced by startups but also supporting the billions of people who are reliant on these startups. This group is aimed at facilitating the exchange of ideas among startups, innovators, and investors from across the world.

Shri Parameswaran Iyer, CEO NITI Aayog

Mr. Iyer underlined the role of NITI Aayog in driving innovation across India. It has been the instrument for enhancing government effectiveness, supporting, and facilitating central, state, and local government bodies. It focuses on the following areas - disruption, digitalization, climate action, electric vehicles, and Atal Innovation Mission (AIM). AIM is a flagship program nurturing entrepreneurship across the country. It has over 10,000 Atal Tinkering Labs in schools, 69 Atal Incubation Centers, 14 Atal Community Innovation Centers and other initiatives. Through these, AIM has supported more than 2900 startups, out of which 850 are women-led, created more than 30,000 jobs, and impacted more than 7.5 million students.
Inaugural Session

Sr. Anurag Jain, Secretary, Department for Promotion of Industry and Internal Trade

Mr. Jain started by elucidating that the theme for the inception meeting, Vasudeva Kutumbakam, was chosen because it is central to the Indian philosophy that the world is one family. This engagement group hopes to function in accordance with this theme, where all countries have shared responsibility of driving the agenda forward. The number of startups are growing by the day, for example in India, the number of registered startups have increased from 450 in 2016, to 88,000 startups today. This has been possible because of the government initiatives launched over last seven years, such as AIM (Atal Innovation Mission), Startup India, T-Hub, etc. These initiatives have created a facilitative environment for startups in India. India had proposed the idea of a Startup20 engagement group because of the need to exchange knowledge about policy structures and state interventions that can support startup ecosystems.

Sr. Jayesh Ranjan, Principal Secretary, Government of Telangana

Mr. Ranjan emphasized on the government’s proactiveness in creating startup policies for the State. Hyderabad is home to unique institutions like T-Works, India’s largest prototyping center and T-Hub, India’s largest business incubator. Even though these are government-aided institutions, there is minimal intervention by State officials. The management is carried out by academic institutions. This partnership model has enabled T-Hub to flourish successfully. So far, it has delivered 100+ innovation programs and supported more than 2000 startups. It provides a gamut of services like access to better technology, talent, mentors, customers, corporates, investors, and government agencies.

Smt. Shruti Singh, Joint Secretary, Department of Promotion for Industry & Internal Trade

Ms. Singh talked about India’s commitment to fostering a global startup ecosystem that is inclusive, interconnected, and truly empowered. The Startup20 engagement group is very promising for enabling cooperation and mutual understanding of global startup ecosystems. It was envisaged to encourage global youth to innovate for their home country and the entire world. It will help with policy formulation as well as taking steps to execute them. This group will open new frontiers of collaboration and it will deepen the role of the startup community in the global policy-making regime. All the government officials from the Indian state are actively working towards ensuring the success of this group. During the next two days, various sessions and immersion experiences have been planned. These will provide firsthand experience of Indian culture as well as Indian innovation to all participating delegates.
(L-R) - Ms. Huda Jaffer, Ms. Anjali Bansal, Mr. Gopal Srinivasan, Mr. Chintan Vaishnav, My. Jayesh Ranjan, Mr. Parameswaran Iyer, Mr. Amitabh Kant, Mr. G. Kishan Reddy, Mr. Som Parkash, Mr Anurag Jain and Ms. Shruti Singh, Mr. Vijay Shekhar Sharma, Ms. Harjinder Kaur Talwar, Prof. Srivardhini Jha
Introductions:
Startup20 & Taskforces
Introduction: Startup20

Today, economies across the globe are growing because of innovators, risk takers and problem solvers, in other words because of ‘Startups’. There is no sector or industry which is left untouched by startup innovations, be it Health, Agri, Finance, Space, Manufacturing or any other.

India’s Presidency of G20 could not have come at a better time, India witnessed exponential economic growth by developing its startup ecosystem to become the 3rd largest startup destination with home to 88,000+ active startups and 108 unicorns.

This immense potential of startups has led G20 India Presidency under the guidance of Prime Minister Modi to introduce the ‘Startup20 engagement group’ as part of the G20 framework.

This group is a common platform for startups and other ecosystem stakeholders from G20 member countries to come together and develop actionable guidance in the form of building capacities, identification of funding gaps, enhancement of employment opportunities, achievement of SDG targets & climate resilience, and growth of an inclusive ecosystem.

The startup20 engagement group would work towards the objectives of harmonization of startup ecosystems in the G20 member countries to collaborate across diverse sectors, along with complementing and contributing to the economic growth of the existing G20 countries and developing recommendations and proposals for the development & growth of the innovation ecosystems through multilateral cooperation, taking into consideration the needs and requirements of startup ecosystems of the G20 member nations and emerging economies

In order to achieve these objectives, 3 taskforces have been identified Foundation and Alliances, Finance, and Inclusion and Sustainability

We look forward to engaging with delegates from G20 nations to mutually identify key recommendations which could be discussed by the G20 leaders at the Summit and further actioned leading to growth of startups globally.
Taskforce Introductions

The session started off with a round of introductions by each Taskforce. The Chairs and Co-Chairs presented the key objectives and deliverables of their respective Taskforces. Following is an excerpt:

Foundation and Alliances

Foundation

The session on introduction to the Foundation Taskforce was focused to orient the delegates on the importance of developing consensus-based definitions and frameworks that could be referred to across the countries. The session was led by the Chair of Foundation Taskforce Prof. Srivardhini K. Jha. She emphasized the support required by startups at each stage with respect to mentoring, guidance, resources, and funding. The Foundation Taskforce is entrusted to recommend best-practices and policies which could establish or support all these pillars of the startup ecosystem and homogenize the ecosystem through standard definitions and terminologies.

Alliances

The session on introduction to the Alliances Taskforce was driven by Mr. Gopal Srinivasan, Chair of the Alliances Taskforce. He mentioned that each country that presented had some great initiatives, and it is important to create networks that leads to knowledge sharing, sharing of best practices, collaborations with startups and other stakeholders in the ecosystem. It is important to focus on mentorship and market Access. The Alliance taskforce would work towards achieving objectives to promote a global community of knowledge amongst the startup ecosystem stakeholders, enable industry players across G20 nations to work with startups and co-create solutions, and enable governments to work with startups

As deliverables the Alliances Taskforce would build upon consensus-based recommendations, creating pathways for global startup ecosystems to work together, share knowledge, create better policies for market access and industry collaborations, and facilitate to establishment a global platform connecting startup ecosystems and its key stakeholders.
**Finance Taskforce**

The session on introduction to the Finance Taskforce was focused to orient the G20 nations and invitee nation delegates on the overview of the funding ecosystem related to startup finance and capital flow across the countries. The session was led by Mr. Vijay Shekhar Sharma, Chair of the Taskforce for Finance. The Chair introduced the Taskforce members and the Co-Chairs who will be responsible for driving the discussions about the Finance track. The Taskforce reflected on how all G20 countries can come together to attract funding capital across startups that operate in the G20 network. Further, the Taskforce Chair laid down the agenda on the purpose of the finance group and emphasized the need for collaboration between the nations to enhance capital inflow for startups who are seeking to become big and solve some of the complex problems of society.

Additionally, the session highlighted select best practices and examples of nation-level policies about startup capital, such as the fund of funds that India, the USA, and China have curated to support startups. The keynote also mentioned the importance of capital markets for startups across G20 nations and the importance of cross-border markets along with an emerging need for structural reforms around taxation and legal frameworks, to enable easy access to capital for startups.

Overall, the Finance Chair emphasized on the need for attracting capital in the startup space and called for a consultative approach across the G20 member nations to come out and share best practices of funding, investing, policies, and innovation. This Chair further highlighted that through this platform, the member nations have a great opportunity to provide inputs and act as champions for supporting startups and enabling growth and prosperity across the G20 nations.
The session highlighted the key goals of the Taskforce i.e., increasing representation of marginalized communities and eradicating gender biases from the global startup ecosystems, and was led by the Taskforce Chair Ms. Harjinder Kaur Talwar. The session started off with a round of introduction of all the Taskforce members. Post the introductions, the Taskforce illuminated that even today, business negotiation rooms have little-to-no female representation, due to which women’s opinions are not taken seriously. In today’s world, inclusion has become very important for not only women but other less represented communities such as Persons with Disabilities, LGBTQ+, and Indigenous communities.

To achieve inclusion in the Startup ecosystem, modifications must be made across levels. It is also crucial to develop mutual understanding among G20 nations as this will enable open table discussions on increasing opportunities for women, PwD, and grassroots women entrepreneurs. It would also be useful to share success stories and best practices, one example of crowd entrepreneurship at the grassroots levels in India is Lijjat Papad. By sharing such examples, we can develop a better understanding of successful business models implemented globally.
Inclusion and Sustainability Taskforce

Sustainability Taskforce

This Taskforce is Chaired by Mr. Nadir Godrej and Co-Chaired by Ms. Huda Jaffer and Ms. Anjali Bansal. The session was led by and started off with a round of introduction given by Ms. Huda Jaffer.

The key discussion point was the need to promote startups that are actively addressing environmental and social challenges with the help of sustainable practices. The Taskforce Council highlighted that startups need to be technology driven with people and the planet at the center and not be technology-led. Startups should exercise their freedom to disregard the standard business practices and bring novel solutions that disrupt and transform the current system.

The Co-Chair indicated that the key mandate for this Taskforce will be to exponentially increase enterprises that work on sustainability and solve problems of climate and environment. The Taskforce will also put efforts in ensuring that the mandated capital is made available to the startups practicing sustainability, throughout their journeys and not just at the start of the venture.
Global Startup Ecosystem Country Presentations
Global Startup Ecosystem – Country Presentations

For the second Plenary Session at the Startup20 Inception meeting, nominated delegates from the following 19 countries presented a brief overview of the startup ecosystem in their respective countries. The Delegation representative from each country shared a 3-minute presentation on their respective startup ecosystems. The session focused on the dissemination of knowledge about key statistics, policies, and schemes for startups across the G20 member countries and 9 invitee countries.

Startups have become an integral part of the modern lifestyle, hence, it becomes important for the global forum to give attention to this ecosystem. As per Korea’s legal definition of startups, there are over 1.96 million startups in the country but if the definition is modified as per the parameters of other countries, then the number of startups may come down to 4. Hence, it is very important to come up with common terminology that is accepted globally and provides an accurate picture. As per our internal surveys, there are 23 unicorns in the country. The startup ecosystem is rapidly growing, more than 50% of youth is interested in pursuing their own business after graduation.

With an Internet penetration of 74% surpassing China and India and mobile penetration of 85% surpassing Canada and the USA, Mexico is a highly opportune market for startups and investors alike. It has a network of 800 Angel investors, 40 VC funds, and around 2500 startups. There are 9 unicorns in the country and another set of 35 startups that are expected to attain unicorn status very soon. As of 2022 statistics, Fintech is the leading sector followed by e-commerce. Mexico is home to a vibrant and growing entrepreneurship ecosystem. It has a population of 650 million, out of which 50-51% are less than 30 years of age and 45% are University graduates.

There is no fixed definition adopted for startups at the country level. There are 10,000 companies that are classified as startups, 17% of these are founded by women. The Russian government has special programs and aids to support university-based tech entrepreneurs and tech companies at various stages. The most active funds in Russia are government-backed. Through participation in the Startup20 engagement group, Russia seeks to bring tangible value to startups such as promoting result-oriented techniques for G20 startups and matching young entrepreneurs with accelerators and mentoring programs. It would also be great to devise ways to enable cross-border venture capital flows across different countries. It is hoped that Startup20 will contribute to shaping the sustainable development agenda for startups.
Global Startup Ecosystem – Country Presentations

Japan

There is no fixed definition of startups in Japan. Most startups in Japan’s startup ecosystem can be considered medium-sized. The Prime Minister has announced a five-year program to foster entrepreneurship and startup creation. This program has a budget of over one trillion Yuan. Traditionally Japan is a hub for manufacturing, especially for automobile, automotive, industrial machinery, and electric goods, but now it has started investing in startup ecosystems of promising countries such as India. 70 to 80% of Japanese companies are now actively expanding their business in India and looking for collaboration opportunities with other G20 nations.

Indonesia

Indonesia has seen consistent growth in the startup ecosystem over the last five years, with over 2400 startups having been established across sectors. Further, it was highlighted that Indonesian startups have emerged strongly in the digital economy across Southeast Asia and have shown promising growth. Indonesia reflected that the reason for startup promotion in the country is due to the synergy between startups, governments, private enterprises, state-owned enterprises, and investors. With about 14 unicorns and more than 1900 venture funds, Indonesia highlighted that there is immense scope for evolving the startup ecosystem within the country.

South Africa

South Africa expressed the importance of startups in the contribution towards job creation, ~11,000 jobs were created through startups cumulatively by 2022. The startup ecosystem in South Africa is well supported by commercial banks, government institutions and universities. Overall, at a maturity level, South Africa reported to have a matured startup ecosystem and has a further growth potential with a market size of about 1.2 billion people seeking goods and services.

Türkiye

Türkiye acknowledged the importance of startups as an enabler to achieve the nation’s developmental goals. As a nation, Türkiye has identified 23 industrial and technological strategic sectors for enabling startups to participate and develop solutions. Policy incentive measures such as technology regional development funds and informatics venture capital funds have been positioned as revenue engines for the economy through the startup ecosystem. Türkiye has also established a unique local definition of unicorns and calls the Turkish unicorns as “Türkcorns”. Türkiye is in process of mobilizing 5 million Turkish Lira for annual investments as startup incomes, to further strengthen the local startup ecosystem.
Global Startup Ecosystem – Country Presentations

United Kingdom (UK) highlighted the importance of startups in the country and the rising trend over the past decade. Key things that have helped contribute to building startup ecosystems are culture, talent regulation, and financial Policies as reported by the UK. The role of academia and universities was further amplified towards the promotion and growth of the startup ecosystem. Policy incentives such as entrepreneurship visas have garnered the interest of international communities to come and participate in the UK startup ecosystem. The UK further highlighted the immense potential of the current startup ecosystem to scale with the support of innovation and public policy measures.

Australia defined its startup ecosystem as emerging, with 2.3 Mn SMEs in the country and 10 unicorns contributing around 33% to the GDP. The expectations from Startup20 expressed were greater connectivity and more resilient access to markets, talent pools, capital, and sharing of best practices. The emerging startup sectors in Australia are Fintech, Enterprise/Business Software, and Proptech/RealTech/Construction.

Bangladesh described its startup ecosystem as emerging. Currently, Bangladesh has 2500+ startups, contributing 0.10 per cent to the country’s GDP. The top-three sectors with the highest startup concentration are healthcare and education, software and technology, and e-commerce and retail. Bangladesh’s expectations from the Startup20 group are to foster knowledge sharing, creation of consistent and robust global branding for startups, and collaborate with stakeholders from other G20 countries to enhance policy support for startups.

Brazil defined its startup ecosystem as evolving, with 22,420 startups in the country and 30 unicorns contributing around 1% to the GDP. The expectation from Startup20 was expressed as an understanding of the main global challenges in the startup ecosystem and collaboration on an action plan for the constant exchange of information about global startup ecosystems. The emerging startup sectors in Brazil are Education, Finance, HealthTech & Life Sciences.

France defined its startup ecosystem as evolving, with 20,000 startups in the country and 27 unicorns. The expectations from Startup20 was expressed as enhancing collaboration, enhancing investments, and establishing linkages with relevant mechanisms and organization. The emerging startup sectors in France are DeepTech, GreenTech/Climate Tech and AgriTech.
Global Startup Ecosystem – Country Presentations

Germany describes its startup ecosystem as highly mature with 16,000+ startups and 31 unicorns. The top three sectors with the highest startup concentration are information and communications technology, health, and consumer goods. Germany’s expectations from the Startup20 engagement group are lower barriers for startups entering the global market, sharing best practices for global investors, and to create a more diverse startup ecosystem across G20 nations.

India defined its startup ecosystem as highly emerging, with 86,800+ startups in the country and 108 unicorns contributing to about 2.5-3% of the GDP. The expectations from Startup20, as expressed, were collaboration across diverse sectors contributing to the economic growth of the existing G20 counties, promotion of a global community of knowledge sharing among the startup ecosystems to explore opportunities and creation of a policy framework to harmonize investment mechanisms across the G20 member nations. The emerging startup sectors in India are IT Services, Healthcare & Lifesciences, Professional & Commercial Services, Education and Agriculture.

Netherlands defined its startup ecosystem as emerging, with 11,000 startups in the country and 17 unicorns contributing to about 5% of the GDP. The expectations from Startup20, as expressed, were experiential exchange and data on innovation, specific regulations and laws, joint programs and initiatives for startups wishing to expand in either of the countries with the creation of frameworks on how startups can work together on contributing towards the Sustainable Development Goals 2030. The emerging startup sectors in the Netherlands are HealthTech, Enterprise Software, and Transportation.

Nigeria defined its startup ecosystem as highly mature with 23,000 startups and 40 unicorns, contributing 1.5-2% to the overall GDP of the country. The top three sectors with the highest startup concentration are education, ICT, and agriculture. Nigeria’s expectations from the Startup20 engagement group are to promote access to funds and technologies and create avenues for knowledge sharing.
Global Startup Ecosystem – Country Presentations

Spain described its startup ecosystem as emerging with 20,000+ startups and 14 unicorns. The top three sectors with the highest startup concentration are B2B and productivity, travel and tourism, and mobility and logistics. Spain’s expectations from the Startup20 engagement group are to promote knowledge sharing, create a policy framework to harmonize investment mechanisms and promote ideas and actions to scale up startups.

United States of America (USA) described its startup ecosystem as highly mature with 72,500+ startups and 600+ unicorns, contributing to 43.5% of the total GDP of the country. The top three sectors with the highest startup concentration are fintech, transportation, and food tech. USA’s expectations from the Startup20 engagement groups are to collaborate across sectors, promote a global knowledge-sharing community to explore opportunities, and create a policy framework to harmonize investment mechanisms across G20 member states.

Italy has 11,899 startups which have attracted €691 million in investments. The top-three sectors where the startups are concentrated are software production and ITC, research and development, and manufacturing.
Startup20: G20 Startup Ecosystem

- 750k+ No. of Startups
- 1200+ No. of Unicorns
- 21k+ No. of Incubators
- 41k+ Angel/VC/PE Funds

Startup20 Members
Immersion Tour
(T-Hub and T-Works)
**Immersion Tour (T-Hub and T-Works)**

**Telangana Innovation and Startup Immersion: Visit to T-Hub**

Hyderabad has one of the most vibrant startup ecosystems in India. As part of the Telangana Innovation and Startup Immersion, T-Hub served as the best place to showcase the Startup ecosystem of India. T-Hub is an innovation intermediary and business incubator based in Hyderabad, Telangana, India. Based on the triple-helix model of innovation, it is a partnership between the Government of Telangana, three academic institutes in Hyderabad, and the private sector.

A Keynote address and briefing on the innovation ecosystem was given by Shri Jayesh Ranjan, Principal Secretary, Government of Telangana followed by presentations by innovative startups operating from T-Hub. The delegation was further given a tour of the incubator including T-Works – India’s largest prototyping Center, a Government of Telangana initiative. Startups from across Hyderabad exhibited and interacted with the delegates during the visit.

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**T-Hub Impact**

- **2000+** Start-ups Impacted
- **1860 Cr+** Funding Raised by Cohort Start-ups
- **100+** Exclusive Programs
- **75+** Value Partners
- **1000+** Events
- **600+** Corporations Engaged
- **400+** International Connects
- **2000+** Mentors
Day 2 - 29th January 2023 | Startup20X
Launch of Startup20X

Mr. Suniel Shetty

The second day morning started with the official launch of Startup20X by Mr. Suniel Shetty. He spoke about the importance of Startup20X as a common platform for knowledge exchange and increased engagement between entrepreneurs and innovators across the globe. Startup20X is a platform conceptualized to host talks, conferences, and events conducted under the aegis of India’s Startup20 Engagement group. It will bring together a group of leaders from the world of innovation and entrepreneurship who have created an impact through their innovations or have facilitated innovations to impact the world in a meaningful way.’

The speakers under Startup20X would be selected by a curation team which would research, identify, and investigate ideas, stories, and innovations that have created an impact to give them a global stage. It invites innovators, visionaries, educators, incubation professionals, women, youth, artisans, artists, activists, and others to attend and present short lectures in their areas of impact and expertise. The Launch was followed by brief stories from Mr. Vijay Shekhar Sharma and Ms. Shradha Sharma.

Mr. Vijay Shekhar Sharma

Vijay briefly spoke about how innovation and startups can change world economies sharing the Indian example. He said while natural resources are unequally distributed across countries, talent as a resource should be championed and nurtured in each country; ecosystems should be created where local problems can be solved by young entrepreneurs through innovative mindsets.

Ms. Shradha Sharma

Shradha shared examples of entrepreneurs like Alok Pandey - Founder of Physics Walla, Vijay Shekhar Sharma - Founder of Paytm and her own entrepreneurial journey highlighting how initial struggles, lack of validation could be overcome through determination, passion, and vision to create high-impact startups. Startup20X would become one such platform where stories like these would come alive, shared, and cherished globally.
Glimpses from launch of Startup20X: Mr. Suniel Shetty and Ms. Shradha Sharma
Discussion and Brainstorming on the Taskforce Objectives and Deliverables
Discussion and Brainstorming on the three Taskforces

The interactive discussions were structured as a one-hour session on each of the Taskforces – Foundation and Alliances, Finance, Inclusion and Sustainability. The delegates were seated in roundtables with a mix of Indian and overseas delegates to bring out a diverse viewpoint on each of the points discussed, pertaining to the objectives and deliverables of the Taskforces. This was followed by nominations for the international and national delegations to the Taskforces. Startup20 Engagement Group aims to incorporate global views through international representation in each of the Taskforces.

Below is the summary of the discussion across the Taskforces.

Foundation and Alliances

As per the responses gathered during roundtable discussions, there is a majority agreement on the objectives selected for the ‘Foundation and Alliances’ Taskforce. These objectives are harmonizing consensus-based definitions, creating knowledge hubs, forming a global community, and devising policies for multilateral alliances, and international startup collaborations.

However, some additional themes were also suggested by the delegation, such as creating multi-national mentorship platforms, alliances based on specific technology practice areas, and the need to build a robust global innovation network. Further, the delegation conversed about the proposed deliverables and provided their input. The proposed deliverables were accepted, and some additional key actions were suggested. These are the creation of a mentor pool, formulation of a common fund for G20 nations, and provision of global access to the talent pool of G20 startups.

Finance

The delegations were oriented on the brief objectives which the Taskforce intends to cover through the engagement group. Key objectives highlighted were centred around increasing capital access for early-stage startups, broadening the array of financial instruments, and creating pitching and networking opportunities and frameworks for global investments across G20 nations. Further, the delegations from the G20 nations suggested indicative suggestive actions on the proposed deliverables expected through the Taskforce group. The suggestive actions outlined were in form of documenting the startup finance landscape, identification of impact ratings for startups, developing new financial instruments and exploring the existing available pool of funds.
Discussion and Brainstorming on the three Taskforces

Inclusion and Sustainability

Inclusion needs a special focus to ensure that the full potential of startups is harnessed. The opportunity for inclusion lies along at least two dimensions: first is in creating equal opportunity for startup Founders irrespective of their backgrounds. For example, women entrepreneurs are playing an increasingly significant role in the global economy. This engagement group can work together to remedy such distortions. Second dimension of inclusion is in supporting those startups that help communities become significantly more inclusive. Startups that are working on Assistive Technologies or those built on grassroots innovations exhibit the deepest understanding of the needs of the individuals and communities that are left out. This engagement group shall promote such efforts to improve the lives of those most marginalized worldwide.

Sustainability cannot be achieved without global participation. Here too, there are two dimensions to consider. The first is promoting startups working towards the SDGs, and the second is where startups are encouraged to adopt sustainability led business models. Globally, startups have innovated with both technologies and business models to take on SDG-related challenges innovatively. This engagement group aims to create mechanisms to amplify the work of such startups.
Closed Door Session with Heads of Delegations

A closed-door session was organised to reflect on the overall two-day Inception Meeting. The discussion was attended by the Head of the delegations of 25 countries, along with key representatives from other International Organisations and Indian Ministries such as the Ministry of Electronics and Information Technology (MEITY), Department of Biotechnology (DBT), and Office of the Principal Scientific Adviser (PSA). The discussion was steered by Smt. Shruti Singh, Joint Secretary, DPIIT, Shri Ashish Sinha, Joint Secretary, G20 Secretariat and Dr. Chintan Vaishnav, Startup20 Chair.

The delegations expressed and summarised the overall learnings from the event and suggested action points on the expected outcomes and key deliverables of the Startup20 engagement group. Dr. Chintan closed the session by highlighting the upcoming roadmap and way forward for the engagement group, by emphasising key deliverables including the official policy communiqué and Startup handbook, which will be delivered through continuous engagement with the Taskforces and meetings at upcoming side events.
Snapshots of Cultural Events
Snapshot of Cultural Events

Day Zero – Ice Breaker ‘Drum Circle’
To welcome the delegates to India, a cultural evening with performances and dinner was conducted at Taj Krishna, Hyderabad. The delegates were welcomed by a performance of the Oggu Dullu Art Form by Shri. Chowdarapalli Ravi and his team. A mesmerizing Flute and Sitar show by Jugalbandi artists took place after the art form performance. The delegates tried their hands at drums during the ice-breaking session by the 'Drum Circle group' before proceeding for dinner.

Day One – Falaknuma Palace
The first day concluded with a cultural evening at the Falaknuma Palace, Hyderabad. The cultural performances began with an invocation to Lord Shiva titled Jay Shankara Chandra Bhaal, where the music was composed and sung by Ustad Ahmed Hussain and Ustad Mohd. Hussain. The palace, placed 2000 feet above the city, witnessed a fusion of four Indian classical dances to provide a glimpse of India’s rich culture. The delegates enjoyed Perini Natyam, Kathak, Krishna Shabdam - a piece from the Kuchipudi repertoire, and Bharatnatyam, all packed into one detailed performance. The cultural performances concluded with a dynamic bhangra dance performance, which the delegates also participated before moving on to dinner at the stunning palace grounds.

Day Two – Golconda Fort
The final day concluded with a visit to one of India’s most magnificent fortress complexes, the Golconda Fort. After a warm welcome at the entrance, the delegates were taken on a Fort tour where they learnt the history and science behind the Fort’s remains. After a rejuvenating high tea session at the Fort, the delegates enjoyed the intricate details of the Fort and Qutub Shahi’s reign’s history through a detailed light and sound show.
Day Zero – Ice Breaker “Drum Circle”
Day One – Falaknuma Palace
Day Two – Golkonda Fort
Way Forward
Way Forward

A series of meetings will be organized by the Startup20 India group in the coming months. These meetings will lead up to the Startup20 Summit in July 2023 and a final Policy Communique, thereafter. These meetings are aimed at orchestrating discussions among G20 nations, on the agenda set by three Taskforce councils pertaining to global startup policies and formulating effective recommendations for the global startup ecosystems.

These meetings will also comprise of startup showcases from across India, investor meetings, and other events to galvanize the startup ecosystems across the G20 nations.

The dates and locations of the side events and the Summit for Startup20 Engagement Group are mentioned below –

- **Sikkim**: 18th and 19th March 2023
- **Port Blair**: 17th and 18th April 2023
- **Bangalore**: 25th and 26th May 2023
- **Gurugram**: 3rd and 4th July 2023
Startup20 is an official engagement group, established under the India's G20 Presidency 2023. It acts as a dialogue forum with the global startup ecosystem stakeholders and intends to represent the global startup ecosystem to raise the macroeconomic concerns and challenges faced by entrepreneurs with G20 leaders.

Startup20 will work towards bringing forward key topics for discussion and formulating recommendations against each priority area. Through a consensus-based approach, the group will corroborate the final recommendations to the G20 Presidency for discussion at the G20 Summit.

Startup20 India will operate through Taskforces that are structured to develop key priorities and bring forward the topics in which recommendations would be formulated to support the startup ecosystems globally. Such recommendations would be conveyed through a communiqué to the G20 India Presidency and taken up during the G20 Summit 2023.