

G20-STARTUP20 ENGAGEMENT GROUP SET TO MEET IN HYDERABAD; INDIA TO CONVENE GLOBAL SUPPORT FOR START-UPS, STRENGTHEN ECOSYSTEM SYNERGIES

Relevant for: International Relations | Topic: International Treaties & Agreements, and other important organizations

New Delhi/Hyderabad: The G20 Startup20 Engagement Group will hold its inception meeting in Hyderabad this week, featuring delegates from G20 nations and nine special invitees from observer countries, representatives from multilateral organizations as well as the Indian startup ecosystem.

The group formed under G20 after India assumed presidency will convene from January 28-29 anticipating a productive development of policy recommendations on entrepreneurship and innovation priorities of and across G20 countries for the years ahead.

The meeting will create a global narrative for supporting startups and fostering synergies between startups, corporates, investors, innovation agencies, and other key ecosystem stakeholders.

Startup20 India Chair Dr. Chintan Vaishnav stated that as the world's third-largest startup ecosystem, India is well-positioned to lead the charge in supporting innovative startups, particularly in the sectors of global importance. The Startup20 Engagement Group will work to harmonize the global startup ecosystem through consensus-based definitions and promote a global community of knowledge sharing among startup ecosystems to explore opportunities.

“The group will also bridge the knowledge gap between the startup ecosystems of G20 member countries and emerging economies through partnerships with enablers such as incubators and government agencies.”

“Additionally, we aim to create supportive policies for industry players and government organizations to work with startups, Chintan asserted.

The Startup20 has three main taskforces; the Foundation and Alliances Taskforce, Finance, and Inclusion and Sustainability.

The Foundation and Alliances Taskforce will work to harmonize the global Startup ecosystem through consensus-based definitions and promote a global community of knowledge sharing among the Startup ecosystems to explore opportunities. It will also 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 concrete solutions. Finally, it will aim to create supportive policies for industry players and government organizations to work with Startups and provide points of contact for the participating G20 countries sustained collaboration.

The Finance Taskforce will aim to increase access to capital for Startups by providing financing and investment platforms specifically for early-stage Startups to broaden the array of financial instruments available to Startups. It will also create pitching and networking opportunities for Startups with the global investor community. Lastly, it will work to provide a framework built upon

best practices for global investors to fund Startups across G20 member nations, helping build suggestive frameworks that could be implemented in emerging ecosystems for building investment capabilities.

For Inclusion and Sustainability, the roadmap involves increasing support for women led Startups and organizations; promotion of Startups working on making communities more inclusive and to promote Startups working on SDGs in areas of global interest. Besides, this Task Force aims to enable more investors to invest responsibly in Startups built upon sustainable practices and to encourage mentorship support to the Startup ecosystems of the G20 member countries and emerging economies.

Meanwhile, The Startup20 activities will span over five events, starting with the inception event on January 28-29, 2023 in Hyderabad and the summit event on July 3, 2023 in Gurugram. There will be three intervening events in different parts of India.

Expected outcomes and key deliverables of Startup20 include the official Policy Communique, a Startup Handbook with a set of commonly agreed upon definitions and terminologies, a Global Innovation Centre to foster collaborations across borders, and promotion of Startup20 as a Global Point of Contact for startup ecosystems worldwide.

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