Piyush Goyal calls for creation of international network to strengthen startup ecosystem

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Minister gives mantra of 'SENSE'- Share, Explore, Nurture, Serve & Empower for growth of startups

Union Minister for Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Piyush Goyal called for the creation of an international network of mentors, investors and entrepreneurs to strengthen the global startup ecosystem.

He said that this network must support and inspire startups, act as a team to facilitate exchange of ideas, best practices and funding mechanisms and promote collaborations in Research and Development. He was addressing the inaugural session of the Inception Meeting of the Startup 20 Engagement Group of G20 in Hyderabad, on 28th January 2023.

The Minister noted that the Startup20 Group had been established under India's G20 Presidency for the first time, as part of India's special focus on innovation.

The Minister also said that growing participation from Tier 2 & 3 markets that are swiftly embracing latest technology, has pushed envelope for local startups in India with new ideas to succeed. He said that through G-20, India was trying to transfer our expertise, so IndiaStack will be GlobalStack and transform the way people use technology, helping take technology to the common man.

He highlighted that India had climbed to 40th rank in the Global Innovation Index (GII) of World Intellectual Property Organisation (WIPO) taking a huge leap of 41 places in 7 years.