

India aims to be world's number one startup destination: Piyush Goyal

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Abu Dhabi (UAE), March 28 (ANI): India has emerged as the world's third-largest startup ecosystem and the target is to acquire the number one position, Union Commerce and Industry Minister Piyush Goyal said on Monday.

"The outstanding success stories of over 92 Unicorns is something that makes every Indian proud of their work. Today we are the third-largest startup ecosystem in the world but our aspiration is to be the world's number one startup destination," Goyal said while addressing UAE-India Start-up Forum 2022 in Abu Dhabi.

"India offers one of the best ecosystems for startups with a special 'jugalbandi' or blends between investors and entrepreneurs to get a balanced outcome and achieve a win-win solution for all. I have seen tremendous response from the Dubai Expo where our startups have got the opportunity to raise finances, sign MoUs and get angel investments. All these aspects will help strengthen India's strong bond of friendship with the UAE," Goyal said,

The minister appreciated the promotion of Indian startups by the India Innovation Hub platform under the India Pavilion. "I do hope that the 700 startups that have showcased their innovation at Expo2020 Dubai would have all gone back enriched with newer opportunities and ideas for the future. I am sure that this initiative between India and the UAE on innovation and future technologies will power the growth of businesses and take wings as we go forward," he said.

Goyal, who was addressing the session 'Gateway to Growth – Roundtable on Indian Startup Ecosystem' in Abu Dhabi, urged investors in the United Arab Emirates (UAE) to invest in Indian start-ups.

The session was co-chaired by the UAE Minister of State for Entrepreneurship & SMEs, Ahmad Belhoul Al Falasi (virtual).

Goyal said India and UAE are not in competition with each other, rather complement each other.

"We have recently finalised the CEPA (Comprehensive Economic Partnership Agreement) and I am looking at this partnership heralding a new future in trade and services," he said.

"I hope the 700 start-ups who showcased their ideas at Dubai Expo would have all gone back enriched with newer opportunities for the future. I am sure this action between India and the UAE, particularly on future technologies, will take new wings as we go forward," he added.

On the government's role in promoting startups, the minister said that India aims to provide a level-playing and the best business ecosystem to the start-ups.

"We have recently finalized the Comprehensive Economic Partnership Agreement (CEPA) with the UAE, which is expected to further enhance bilateral trade, B2B engagement and explore attractive investment opportunities. I can assure you that we will take this partnership to newer heights in the areas of sustainability, aerospace, space technology, connectivity, AI, data analytics, 5G, Metaverse, etc. We look forward to leveraging each other's offerings and expertise," the minister said.

Goyal said that the UAE-India partnership is destined to play an important role in the global economy and in ensuring a better future for billions of people around the world. "This will be a defining partnership for the 21st century," he said. (ANI)

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