

'Indian minds to play big part in future of tech'

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Bengaluru: India is no longer the back office of the world and in fact, the world now recognises that the future of technology will be shaped as much by Indian entrepreneurs and minds as the Americans, Japanese, Koreans, or Europeans, said Union minister of state for electronics and IT Rajeev Chandrasekhar at the 2023 Economic Times Startup Awards held in Bengaluru on Saturday.

"Over the last 5-6 years, if there is a defining outcome of what we have done and what is now evident, it is that the confidence amongst the world's investors, consumers, companies, and enterprises about the capabilities that this generation of entrepreneurs bring to bear is unquestionable. I think that is the big leap that has happened. And it's not just about consumer tech or D2C (direct to consumer)... it spans the entire spectrum of what we refer to as a digital



L to R: Vinod Kumar & Ezhil Subbian of String Bio; Afsar Ahmad & Govind Agarwal of Gameberry Labs; Madhusudan Gupta of FIA Global; Vikash Kumar, Raj Pandey & Mukesh Singh of Zopsmart; Satyan Gajwani of Times Internet; Union minister Piyush Goyal, minister of state Rajeev Chandrasekhar; Nitin Jain, Bhuvan Gupta, Vasanth Sridhar, Asish Mohapatra & Ruchi Kalra of OfBusiness; Jishnu Bhattacharjee of Nexus Venture Partners, Rashi Narang of Heads Up For Tails; Anirudh Sharma, Tanveer Ahmed & Rahul Rawat of Digantara Research

economy today," he said.

Chandrasekhar said that whether it is in the realm of AI, Web3, semiconductors, or microelectronics each one of those subspecialties has deeply capable startups and young entrepreneurs at work in the country.

"The pedigree in a sense of India's capability has been firmly established, and in a lot of ways reset from the old narrative that we were the back office."



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START-UP AWARDS 2023

THE WINNERS OF THE NIGHT

AWARD CATEGORY	AWARDEE
Startup of the Year	OfBusiness
Midas Touch	Jishnu Bhattacharjee, MD, Nexus Venture Partners
Bootstrap Champ	Gameberry Labs
Top Innovator	String Bio
Comeback Kid	ZopSmart co-founders Mukesh Singh, Raj Pandey, and Vikash Kumar
Best on Campus	Digantara Research & Technologies
Woman Ahead	Rashi Narang, Heads Up For Tails
Social Enterprise	FIA Global

Commenting on the slowdown in the inflow of investments into startups and businesses, Union minister for commerce and industries Piy-

ush Goyal said he is not very concerned about the 'funding winter'. "There's always a reality check that is required after every few years and I look at

this as one of those periods where our startups will come of age... we'll see a little bit of churn." He added that his experience of running a business in his youth taught him that such macroeconomic headwinds have their own upsides as well. "My experience is whenever you have too much cash, you tend to make mistakes, you tend to blow it off. A little tight-fisted environment... is always going to be good for business. Such occasional roadblocks will only help our startup ecosystem mature."

Satyan Gajwani, vice chairman of Times Internet, said that while last year demonstrated that it is not always that easy to scale up, yet at the same time, he thinks it brought out the best of the Indian startup ecosystem. "Because leaders who were earlier pushed to grow, grow, grow and worry about profitability and sustainability later are now put in a position where they have to demonstrate the ability to build real, lasting, sustainable, and responsible companies. And ultimately the companies that come out of it will be stronger, weather-tested, and better as a result of all of it," he said.