

Startups backbone of new India: Piyush Goyal

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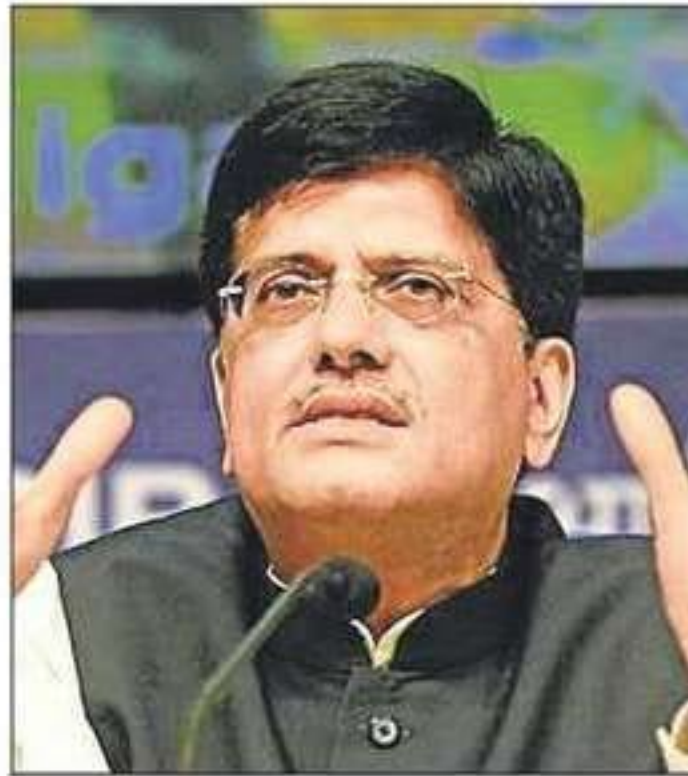
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NEW DELHI: Indian startups are changing the rules of the game, and therefore, the startup sector is emerging as the backbone of the nation, commerce and industry minister Piyush Goyal said on Tuesday.

The integration of an aspirational India with the startup sector will propel India's economy during "Amrit Kaal" (the 25 years leading to 100 years of Independence) and make it a Viksit Bharat" (developed India) by 2047, he said. "The 'can do' spirit of the youth will be reflected at the event and help them to take the story of India to the rest of the world," Goyal added, addressing the gathering at a curtain raiser event of the first Startup Mahakumbh to be held from March 18-20 at Bharat Mandapam in New Delhi.

"The first ever Startup Mahakumbh is conceived to strengthen the Indian startup ecosystem with an aim to have global dominance and encourage entrepreneurship among Indian youth," an official said who wished not to be named.

According to government data, the number of recognised startups in the country hit 117,254 on December 31, 2023



Minister of Commerce and Industry Piyush Goyal. MINT

from about 350 in 2014, making India the third-largest startup ecosystem in the world. In the process, the sector created more than 1 million jobs.

"The startup sector has proved its capability to innovate with ideas across various sectors like mobility, food, textiles, etc.," Goyal said, adding that the event next month will be reflective of the India growth story.

Startup Mahakumbh is jointly organised by Associated Chambers of Commerce & Industry of India (Assocham), National Association of Software and Service Companies (Nasscom), Bootstrap Incubation & Advisory Foundation, TiE and Indian Venture and Alternate Capital Association

(IVCA). It is supported by the Department for Promotion of Industry and Internal Trade (DPIIT).

Speaking about the theme of the event -- Bharat Innovates -- Goyal said it reflects the intricate link between innovation and startups. He lauded the event for bringing together 57 diverse startup footprints across the country on a single platform. The minister also launched Bharat Startup Ecosystem Registry and the website and logo of the event.

He urged startups across the country to participate in the Mahakumbh. "This marks the beginning of an annual event that provides a platform to showcase the success stories and revolution of the startups ecosystem since its inception in 2016," he said.

The minister also asked DPIIT to continue its efforts to promote startups located in districts across the country through financial and logistical support, and ensure that at least one startup from each district gets represented at the event.

He hoped that the event will involve students and the young people across the country who have a bent towards entrepreneurship, innovation and the spirit of inquiry.