

**Embassy of India
Tokyo

**Keynote Remarks by Ambassador Sibi George at the
India's Startup Ecosystem – Opportunities for Japanese CVCs
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Honorable guests, Distinguished investors,

Ladies and Gentlemen,

Good Afternoon/Konnichiwa,

- It gives me immense pleasure to deliver the keynote remarks at the India's Startup Ecosystem – Opportunities for Japanese CVCs. I would like to extend my thanks to the organizers, including Deloitte and JETRO, for organizing this event.
- Friends, I am honored to be speaking to you today about one of the most exciting areas of growth in India – the startup ecosystem. As the Ambassador of India to Japan, I have had the opportunity to witness firsthand the tremendous potential that exists between our two nations.
- The Event assumes greater significance as we are celebrating "Azadi Ka Amrit Mahotsav," marking the 75th anniversary of Indian Independence and enter the Amrit Kaal for the next 25 years. This year also marks the 70th anniversary of the establishment of diplomatic relations between India and Japan.
- This year, India and Japan have also assumed leadership of G20 and G7 forums, respectively. These forums are two of the

most important multilateral groupings in the world and this unique opportunity provides us to work together

- In addition to the G20, India has also launched the Startup 20 initiative. Startup20 is the first of its kind official engagement group initiated under the Indian presidency of the G20. The engagement group would act as the voice of the global startup ecosystem bringing together varied stakeholders on a common platform.
- Startups need a thriving and favorable environment to scale rapidly; policies, frameworks and regulations at the national and international platforms need to keep pace with innovation. The Startup20 Engagement Group has allowed for creating a global narrative for supporting startups and enabling synergies between startups, corporates, investors, innovation agencies and other key ecosystem stakeholders.
- Friends, let's talk about Indian startup ecosystem. As we all know, the power of India's talent is known across the world. They have ensured tech globalisation and talent globalisation. We are using our talent for global good. Even in India, their impact is being seen. India jumped to the 40th rank in the Global Innovation Index this year. In 2015, we were ranked 81! The number of unicorn start-ups in India has doubled since 2021! We are now the 3rd largest start-up hub in the world. We have over 84,000 recognised startups, more than 800 accelerators and 1800 VC/PE funds. There are hundreds of international companies that have R&D centres in India, including many from Japan. This is due to India's talent pool.
- India is being empowered by increasing tech access. A mobile and data revolution is happening in the country. In the last 8 years, Broadband connections rose from 60 million to 810 million, Smartphone users went from 150 million to 750 million. The growth of the internet is faster in rural areas than

in urban areas. A new demographic is being connected to the information superhighway.

- India has also shown how to democratise technology. In India, technology is a force of equality and empowerment. For example, India ran the world's largest COVID-19 vaccine drive. It was run through a tech-based platform called COWIN.
- Let us go from the health sector to education. India has one of the largest online repositories of open courses. There are thousands of courses available across different subjects. Over 10 million successful certifications have happened. This is all done online and free. Our data tariffs are among the lowest in the world. During COVID-19, low data costs helped poor students to attend online classes. Without this, two precious years would have been lost for them.
- Friends, Government is also at the forefront of these reforms to make India a startup and entrepreneur friendly state. Steps like eliminating the hassles of angel tax and simplifying tax filing, facilitating access to credit and ensuring thousands of crores of rupees of government funding reflect our commitment. Under Start-up India, start-ups have been given the facility to self-certify compliances related to nine labour and three environment laws.
- Our endeavor is to institutionalize innovation in the country by creating an attraction for innovation among students since childhood.
- We can see the results of these efforts of the government. Whereas 4,000 patents were approved in 2013-14, more than 28,000 patents were granted last year. In 2013-14, about 70,000 trademarks were registered, whereas more than 2.5 lakh trademarks have been registered in 2021. In 2013-14, only 4,000 copyrights were granted, whereas this number crossed 16,000 last year.

- Friends, Innovation is important. But when backed by integration, it becomes a force. Technology is being used to end silos, enable synergy and ensure service. On a shared platform, there are no silos. Take, for example, the PM Gati Shakti National Masterplan. India is investing over Rs 100 trillion in infrastructure over the next few years. The number of stakeholders in any infra project is huge. Traditionally, in India, big projects were often delayed. Exceeding expenses, and extending timelines used to be common. But now, we have the Gati Shakti shared platform. The central government, state governments, district administrations, different departments can coordinate. Each of these knows what the other is doing. Information relating to projects, land use and institutions are available at a single place. So, each stakeholder sees the same data. This improves coordination and solves problems even before they occur. It is accelerating approvals and clearances.
- Friends, India has endless opportunities for our investors as well. In this decade of the 21st century, a huge market is opening up in the country as well. We have stepped into the digital lifestyle just now. Only about half of our population is online. With the speed, scale and price at which the government is working to provide digital access to the poor and villages, India will have about 100 crore or 1 billion internet users in a very short time.
- India is no more a place known for red tape. It is known for red carpet for investors. Whether it is FDI reforms, or liberalization of drone rules, Or steps in the semiconductor sector, Or the production incentive schemes in various sectors, Or the rise of ease of doing business, India has many excellent factors coming together. Your investment and our innovation can do wonders. Your trust and our tech talent can make things happen. I invite you all to work with us as we lead the world in solving its problems.

- I hope that the event will allow the participants to better understand the vast potential of Indian start-up ecosystem and innovation sectors which provides a favorable climate of investment in India. I am looking forward to a great session.
- Thank you / Arigato Gozaimasu
