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Startup20 and the potential for change

With the Startup20 Engagement Group, it is hoped that startups within the G20 countries will receive the aid they need to grow and prosper

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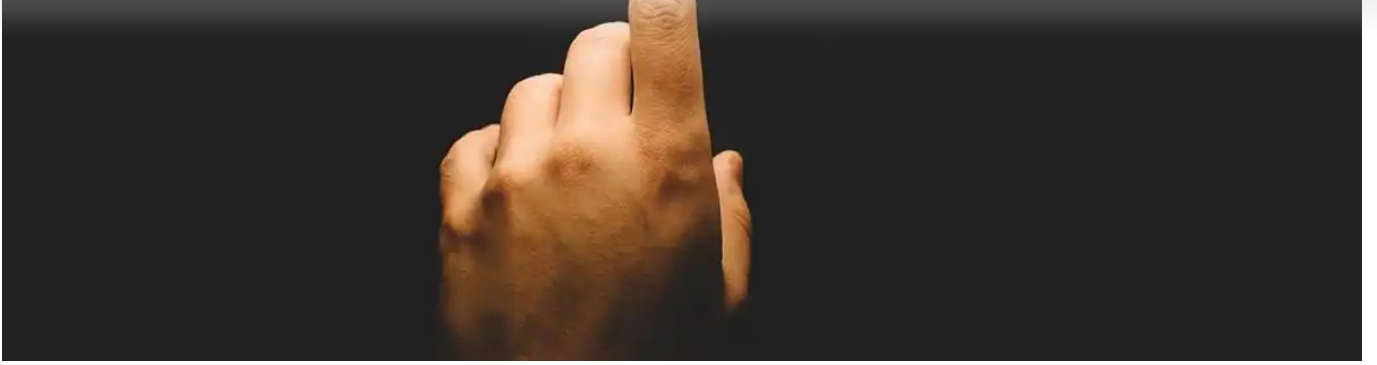
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Even as they continue to sack employees at frequent intervals, startups maintain they are also on the lookout for fresh talent and therefore hiring.



By Ajita Agarwala

As [India](#) assumes its G20 presidency, it has introduced Startup20, an engagement group that has the potential to revolutionise the G20 and drive global progress through innovation, entrepreneurship, collaboration, and inclusivity. As a hub of innovative entrepreneurs and with a burgeoning startup ecosystem and a wealth of experience in supporting [startups](#) through initiatives like Startup India, India is uniquely positioned to lead the Startup20 Engagement Group. Through the initiative, top startups from India and other G20 countries will come together to share ideas, best practices, and resources; leading to the development of innovative technologies, policies, and business models that can drive economic growth and social progress.

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combined valuation of \$340.79 billion in 2022, exemplifies this success through their adaptability and flexibility in the face of changing [market](#) conditions. By collaborating through the Startup20 Engagement Group, member country startups can identify and address key issues in developing innovative products or services that address social and environmental challenges, collaborating with local communities and organisations to address issues such as poverty, inequality, and climate change, and leveraging their unique skills and resources to drive positive change. Startup20 can play a crucial role in advancing the SDGs and creating a more sustainable and equitable future.

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Domestically, startups often face greater regulatory challenges compared to larger corporations due to their size, potential impact on the market, and the fact that they often operate in new and emerging industries. To address these challenges and support the growth of startups, it is important to simplify regulatory processes, promote entrepreneurship education and training, and provide infrastructure and support services

facilitating collaboration and the exchange of knowledge between top startups and established companies, and governments from G20 countries. This will help provide startups with easy navigation of issues such as cross-border regulatory compliance, access to funding and capital, and navigating cultural differences.

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Another key challenge faced by startups is access to funding. Many startups struggle to secure the capital they need to get off the ground, let alone scale and grow. This is particularly true for startups founded by women, people of color, and those located in underserved regions. Policy makers have a crucial role to play in addressing this issue by creating funding mechanisms and incentives that promote the growth and success of startups. The Indian government has recognised this issue and has taken proactive measures to promote the growth and success of startups founded by underrepresented groups. One example of this is the establishment of the Women Entrepreneurship Platform (WEP), launched in 2019 by the ministry of women and child development. The WEP provides support to women entrepreneurs, including access to finance, mentorship, and networking opportunities. This platform has already helped thousands of women-led startups secure funding and grow their businesses. Startup20 will foster greater cooperation among G20 countries to develop such platforms to promote a more inclusive startup ecosystem globally.

Finally, within the G20, Startup20 can help bridge the gap between the developed and developing world. By bringing together startups from both developed and developing countries, Startup20 can facilitate the transfer of knowledge, [technology](#), and resources,



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