

'The world is one family': the philosophy guiding India's startup ecosystem

As the future of UK-India trade relations continues to hang in the balance, a delegation of over forty tech leaders from around the world travelled to South Asia, to learn and more closely understand India - and why it's rapidly chasing the coattails of the US and China to take become a world-leading tech ecosystem.

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On 7th November, the Global Tech Advocates Summit delegation embarked on the trip that would see us visit three cities across five days - Bengaluru, Hubli and Mumbai - to immerse ourselves into the country's evolving tech ecosystem, and to meet the entrepreneurs and investors behind its most successful tech companies.

The GTA delegation had a shared purpose to learn from the leaders behind the phenomenal momentum and growth we're seeing in India, and how the nation's budding startups are tackling significant regional, national and global issues through the power of technology and innovation.

As the delegation settled in Bengaluru, Ani Kaprekar - co-founder of Tech India Advocates - reminded us of the contradictions that are a part of everyday life in India and to keep in mind the three D's of democracy, demographics and diversity which have shaped New India and give it its richness of character. These three pillars would become a mainstay of our trip.

Day one was an eye-opening experience about New India, and the digital connectivity and infrastructure that's been at the heart of the country's rise as a tech nation.

Jandhan - a financial inclusion policy led by the Indian government that offers affordable access to financial services such as bank accounts - has been popular since its inauguration in 2014, leading to 460 million new bank accounts, primarily for the unbanked.

In addition to Jandhan, India has also seen huge penetration of mobile devices - with 800 million of the country's 1.3 billion owning a mobile phone, enabling the country to quickly progress to a paperless and cashless society dominated by digital exchanges and systems.

The introduction of these initiatives and their fast adoption amongst the Indian population have been essential to the rise of New India and its development as a leading digital economy.

In turn, this has laid the groundwork for India to become a thriving startup hub - both across its major tier one cities, and beyond.

The evidence for that is already clear. India's tech and startup economy is experiencing rapid growth - it has a dynamic generation of entrepreneurs, over 100 unicorns, and is set to overtake the UK in terms of billion-dollar tech companies by the end of 2022.

One of the greatest learnings of the Summit was discovering the levels of innovation taking place in India's 'tier two' cities, complementing the more established tech centres in Mumbai and Bengaluru.

This can be described as the rise of the Bharatpreneurs - named after India's original name 'Bharat' still used in many areas across the country - which speaks to the innovation and entrepreneurial mindset that is dominating growth and development across tier two and tier three cities,

and indeed rural areas of India. These cities are ripe with homegrown talent and the drive to become the technology leaders of tomorrow.

On the third day of the Summit, our delegation visited Hubballi (Hubli) in the Karnataka region, a city with a population of just under 1 million people.

We were hosted by the *Deshpande Foundation*, a social impact organisation that supports innovation and entrepreneurship in India, with a particular focus on the rural community in the Karnataka region - developing skills, championing startup growth and supporting the regional agriculture community.

The technologies that are being brought to life here are rooted in a purpose - particularly in the agritech field, and the enthusiasm of the young talent is fuelling the growth of the local economy.

This visit provided the delegation with invaluable insight into the spirit of entrepreneurship and collaboration that have become fundamental principles of India's tier two and three cities.

We saw tech in action - across the likes of agritech, climatetech, healthtech and even retailtech - and had the privilege of seeing the next generation of India's tech stars at the Deshpande Foundation's Skills Academy.

Our day in Hubli brought to life the unique combination of talent, innovation, collaboration and entrepreneurship that is powering New India's tech growth, which speaks directly to the country's exceptional ability to focus on tech for good - benefiting the local and national economy.

Whilst it's not possible to condense the whistle-stop tour of India's tech industry into one article, there are a wealth of insights from India's

startup ecosystem that are spearheading India's global potential on the world stage of technology.

There's no doubt that India has become a leader in terms of its attitude to innovation - and has much to showcase to the world.

The strategic importance of India as an international tech hub cannot be overestimated. Currently India is the fifth largest global economy and its tech industry is expected to grow at almost twice the rate of the wider economy in 2022.

Following this trip, I can confidently predict that India will be the largest tech ecosystem in the world in ten years time - thanks in large part to its startup base and entrepreneurial spirit.

The business and investment opportunity in the country is immense and it's clear entrepreneurship is thriving there. The spirit of New India has put the country on the tech map - and opened the door to building connections across the world.

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