Innovation should be affordable for masses: Goyal at Global Bio-India Startup Conclave

By TIOL News Service

NEW DELHI, MAR 03, 2021: STARTUPS need to be encouraged to experiment and their innovations should be affordable, accessible and have an impact on society, said Commerce and Industry Minister Mr Piyush Goyal on Tuesday.

"Innovation has to be affordable for the people, accessible to the masses, and should have an impact on society," said the minister as he addressed the Global Bio-India Startup Conclave 2021, organized by the Department of Biotechnology (DBT). During the event, the Project Development cell of DBT and five new technologies were launched.

He said that our startups, young professionals, innovators, thinkers and scientists will be at the cutting edge of technology worldwide, and at the forefront of India's development. The minister expressed the hope to see more growth and progress, and newer technologies which will serve India and ensure ***"we convert future challenges into opportunities."***

Mr Goyal also said that while startups should be praised for their forward-thinking and innovations, they should not be afraid of failure.

"Our startups need to be encouraged to experiment, to go beyond the run of the mill thinking. We need to ensure that they are not afraid of failure. It is only when somebody fails, he knows how not to do something, and the learning helps in the future," he said.

The minister added that the need of the hour is to engage more with rural India where there is untapped potential and talent. Calling for more private sector participation, he said the government's role is to be an ***"enabler, a service provider."***

"You cannot have great innovation and invention coming up through just government initiative, and we need to have all sections of business involved. The synergy between the government and the private sector is essential," he said.

Mr Goyal assured complete support from the Ministry of Commerce and Industry to the startups, including support to get access to the funds, opportunities and exposure to the world.