

# Start-up founders meet PM ahead of show

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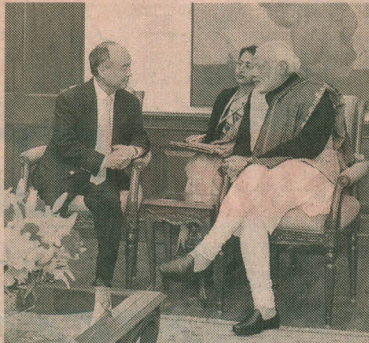
New Delhi, 15 January

Celebrity founders met Prime Minister Narendra Modi on Friday ahead of day-long deliberations on the start-up universe. Modi will interact with new-age companies and is expected to announce an action plan for a start-up policy on Saturday.

Masayoshi Son, founder and chief executive of SoftBank, the venture capital fund that has invested in Indian unicorns like Snapdeal and Oyo Rooms, and Adam Neumann, founder of New York-based office rental start-up WeWork, met Modi soon after arriving in India. Both are panelists in Saturday's event.

SoftBank plans to invest \$20 billion in solar energy in India. WeWork, which is valued at \$10 billion and provides office space in the US, Europe and Israel, intends to enter India soon.

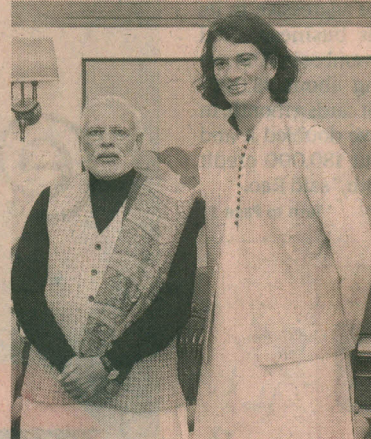
At a curtain-raiser event on Friday, when a Silicon Valley investor said he was hoping for some good announcements, Department Of Industrial Policy



**Soft Bank Founder Masayoshi Son (left) and WeWork Founder Adam Neumann (right) call on Prime Minister Narendra Modi, in New Delhi on Friday** PHOTO: PIB

& Promotion (DIPP) Secretary Amitabh Kant said, "Tomorrow is a day of celebrations, not a day of announcements."

While the commerce ministry has promised easier norms for all business enterprises, there is no confirmation yet on the unveiling of a start-up policy on Saturday. Instead, Modi is likely to



launch an action plan. According to DIPP officials, various departments and ministries have been working for the past two months to make the event a success.

Thousands of representatives from startups are gathering in Delhi to be a part of the event. Expectations are high for tax incentives on investments and

easier rules for opening and closing companies.

Venktesh Shukla, president of the investors' association TIE Silicon Valley, said a large number of startups were failing and should be allowed to shut down easily. Norms should also be eased for Indian start-ups to raise money, he said. The other members of the association asked for tax incentives in all investments coming from the US.

Kanwal Rekhi, managing director of Inventus Capital, said India did not tax investments in the capital market but taxed investments in start-ups. "Investments made from Mauritius are not taxed but those made from the US come in the tax ambit. We want to make investments directly from Silicon Valley to India," Rekhi said.

The event has been touted by the government as one that will kickstart the next phase of India's startup revolution. About 40 leading chief executives, venture capitalists and angel investors from Silicon Valley, including Uber Founder Travis Kalanick, will attend.