

# Silicon Valley CEOs Envisage Startup Launch Pad in India

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**New Delhi:** As many as 48 CEOs with deep pockets have descended in the capital from the Silicon Valley, pinning hopes on the mega roll-out of Start up India action plan by Prime Minister Narendra Modi that seeks to give a boost to entrepreneurship and innovation.

Silicon Valley startups are hopeful the government will unveil a package of goodies such as major tax exemptions on capital gains and employee stock options to kick-start a 'Start Up' movement in the country. Corporate leaders such as Masayoshi Son, founder and CEO Soft-Bank; Travis Kalanick, founder of Uber; and Adam Neumann, founder of We-Work are expected to be in attendance at the event.

CEOs lauded the Modi government for bringing startups to the centre stage of India's growth story but sought focused steps for the country to become a launch pad for startups. "If 1% of Indians became entrepreneurs half of our problems will be solved. Why should investors come to India via Singapore or Mauritius? India should simplify its tax policies to attract investments," said Kanwal Rekhi, founder of TiE - global entrepreneurship organisation.

The team of the visiting Silicon Valley entrepreneurs met President Pranab Mukherjee on Friday. Startups have a potential to generate 100 million jobs in the next 10 years in India, entrepreneurs said. "We feel a lot of startups fail and so ease of starting and shutting down a company is very important and then the ease of raising money is crucial to success of startups," said Venkatesh Shukla, president of The Indus Entrepre-



neurs (TiE).

The team of the Silicon Valley entrepreneurs will have a special interactive session with the Prime Minister as well after launch on Saturday.

"India should provide physical and digital infrastructure, encourage incubators and accelerators and the government should not get involved directly in startups," said S Thakur, one of the visiting CEOs.

In an earlier presentation to Modi, Inventus Capital had said that 70% of the jobs in the US are created by startups and 30% of these in the past one year were founded or co-founded by Indians.