Commerce and Industry Minister Shri Piyush Goyal Highlights India’s Growing Startup Ecosystem at India–Japan Startup Roundtable in Tokyo

India and Japan Reaffirm Commitment to Deepen Startup, Deep-Tech, Innovation and MSME Cooperation

Around 40 Leading Japanese Companies Participate in India–Japan Startup Roundtable

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Union Minister of Commerce and Industry Shri Piyush Goyal today highlighted India’s emergence as the world’s third-largest startup ecosystem, with nearly 250,000 startups established over the last decade, at the India–Japan Startup Roundtable held in Tokyo. He said India’s large domestic market, deep STEM talent pool, digital public infrastructure and rapidly expanding innovation ecosystem make it an attractive destination for Japanese technology, investment and innovation partnerships.

The Roundtable brought together senior government representatives, investors, industry leaders and startups from both countries, reaffirming the shared commitment of India and Japan to deepen cooperation in startups, deep technology, innovation and MSMEs. Discussions focused on strengthening technology partnerships, promoting investment and fostering the next phase of innovation-led economic collaboration between the two countries.

Welcoming the participants, Ambassador Nagma Mohamed Mallick highlighted the growing startup engagement between the two countries. The India–Japan Pitching Series has already connected 65 Indian startups with around 100 Japanese corporations and facilitated more than 30 business tie-ups. She noted that the participation of a 222-member Indian business delegation provides an opportunity to forge new and enduring partnerships between the two innovation ecosystems.

Shri Goyal proposed a forward-looking framework for the next phase of India–Japan startup cooperation centred on four pillars: a Japan–India Deep-Tech Capital Corridor to mobilise patient capital for early-stage research, deep-tech innovation and commercialisation; a Two-Way Innovation Bridge connecting universities, incubators, R&D institutions, laboratories and testing facilities in both countries; Manufacturing and Technology Integration, combining India’s scale, engineering talent and entrepreneurial dynamism with Japan’s precision engineering, technology and manufacturing capabilities; and Joint Startup Pitching Platforms to facilitate regular interactions between Indian founders, Japanese corporations, venture funds and strategic investors.

The Minister also highlighted the Government of India's proposed second Fund of Funds of around US$1 billion, with a focus on supporting deep-tech enterprises, and invited greater participation from Japanese investors.

Japanese stakeholders welcomed the growing maturity of India's startup ecosystem. JICA Senior Vice President Shohei Hara emphasised the importance of a two-way partnership, noting that Japan can contribute its technological capabilities while learning from India's ability to convert social and developmental challenges into scalable business opportunities. JICA also expressed its intention to showcase opportunities in the Indian market to a larger number of Japanese startups.

The Roundtable saw participation from senior leadership of the Tokyo Metropolitan Government and JETRO, which partnered with the Mission in bringing Japanese companies to the session. Representatives of around 40 leading Japanese companies, including SPARX Group, MUFG Innovation Partners, Beyond Next Ventures Inc., Incubate Fund Asia, Mizuho Financial Group, SBI Investment, Fujitsu Limited, DG Daiwa Ventures, ASTRO GATE Inc., Incubate Fund, Instalimb Inc., Universal Materials Incubator Co., Ltd., Kyoto Fusioneering Ltd. and Aerosense Inc., also participated in the discussions. Startups from various sectors, Indian business chambers and members of the Indian business delegation were also present.

Industry representatives stressed the importance of integrating MSMEs with startups and global supply chains and providing plug-and-play infrastructure to companies seeking to manufacture and expand in India.

Venture capital investors identified AI, semiconductors, healthcare, space, defence, advanced manufacturing and deep technology as major areas for future India–Japan investment. Investors also noted the visible transition of India's startup ecosystem from predominantly internet and software businesses towards manufacturing- and technology-intensive enterprises.

Indian startups showcased capabilities across aerospace and defence, drones, artificial intelligence, healthcare, prosthetics, robotics, warehouse automation, mobility and digital health. Several companies explored Japanese partnerships for technology validation, precision manufacturing, investment, market access and integration into Japanese and global supply chains.

The Roundtable recognised the highly complementary strengths of India and Japan. India offers scale, talent, digital capabilities and entrepreneurial speed, while Japan brings patient capital, advanced technology, manufacturing excellence and global quality standards. Combining these strengths can help create globally competitive enterprises and technologies capable of serving markets in India, Japan and third countries.

The discussions concluded with a shared emphasis on moving from individual engagements towards an institutionalised India–Japan startup and innovation partnership, supported by regular investor–startup interactions, technology partnerships, co-investment mechanisms and stronger linkages among universities, research institutions, incubators and industries in both countries.

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