

“India’s vibrant start-up eco-system is a testimony of nation’s entrepreneurial talent” says Union Minister Bhupender Yadav

Minister presents EY Entrepreneur of the Year Award 2021 to Falguni Nayar

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Union Minister for Environment and Labour & Employment Shri Bhupender Yadav on Tuesday night presented the EY Entrepreneur of the Year Award 2021 to Falguni Nayar, the founder of Nykaa, who built a Unicorn start-up by disrupting a brick-and-mortar industry by taking the digital route to sell beauty products. Ms. Nayar will now represent India at the EY World Entrepreneur of the Year Award in June 2022.



Presenting the award at a ceremony in Mumbai, Union Minister Bhupender Yadav said “it is great to see that this year, EY Awards has 21 Finalists with combined revenues of Rs 1.87 lakh crores, who collectively employ more than 2.6 lakh people; this is a testimony of nation’s entrepreneurial talent”.



Highlighting the growth of the Start-up sector in India, Shri Yadav remarked “capitalizing on demographic dividend and government’s initiatives enabling the start-up system, India’s youth has taken the nation to the Top 3 in the world.” The Minister informed that India is home to 94 Unicorns with a total valuation of approximately US \$ 320 bn. Shri Yadav further said that during the times of uncertainty, Indian entrepreneurs have continued to demonstrate strong resilience and an excellent ability to adapt to changes and challenges during Covid19 pandemic.

The Minister informed that the Government has announced Rs 6,000 crore RAMP (Raising and Accelerating MSME Performance) Programme to scale up the businesses of MSMEs. He added that one of the thrust areas of the programme is to increase the participation of female entrepreneurs. Shri Yadav further said ‘the digital ecosystem created by our government with a focus on digital inclusion through 5G and investment in technologies such as Artificial Intelligence and infrastructure will continue strengthening the development of entrepreneurship across the country’.



Union Minister Shri Yadav and Minister of State for Finance Dr. Bhagwat Karad, also presented awards in 9 other categories. Shri A M Naik, Group Chairman of Larsen & Toubro was honoured with Life Time Achievement Award. The winners were selected by a nine member Jury under the chairmanship of eminent banker Shri K V Kamath. The EY Entrepreneur Awards were launched in India in 1999 with the objective of celebrating the entrepreneurial spirit and sharing the inspiring stories of successful Indian entrepreneurs.

Government of India has been proactively supporting innovation and entrepreneurship development in the country with a variety of schemes like Start-up India, Atal Innovation Mission, eBiz Portal, NewGen Innovation and Entrepreneurship Development Centre among others. Department of Promotion of Industry and Internal Trade (DPIIT) has recognized more than 60 thousand start-ups representing 55 industries, spread across 633 districts that have created over 6 lakh jobs since 2016.

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