



**V VAIDYANATHAN**

MD & CEO OF IDFC FIRST BANK

# Solutions Follow Jobs as Startups Build for New India

**TEAM ET**

India's startup industry is set to grow further as new-age companies generate not just jobs but also a multitude of solutions to drive efficiency in sectors like commerce, logistics, agriculture, education, and the like, said V Vaidyanathan, MD and CEO of IDFC First Bank, in his address at The Economic Times Startup Awards 2023 in Bengaluru.

Vaidyanathan lauded the central government for its efforts towards building a digital ecosystem — through initiatives like Aadhaar, GST and ONDC. "With everything becoming electronic now, the time is ripe for the startup ecosystem to grow further and generate millions of more jobs, which is crucial in India," he said. Young talent is going to be instrumental in driving the startup story, and Vaidyanathan made special mention of 21-year-old Aadit Palicha, cofounder and CEO of Zepto. The quick commerce venture is the only company to have raised capital at a unicorn valuation this year. Unicorns are privately held startups valued at \$1 billion plus. Vaidyanathan thanked commerce minister Piyush Goyal and MoS IT Rajeev Chandrasekhar for their efforts towards building a digital ecosystem that continues to support and encourage the growth of startups. New-age companies are at the forefront of innovation and the government is actively creating a support system to further this growth, he said.

IDFC First Bank is a bank founded by the merger of Capital First and IDFC Bank in December 2018.