

## Knowledge Exchange Sponsorship - The Virangana Project

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### Summary

The Virangana Project Limited has applied for a Knowledge Exchange Sponsorship of \$10,000 (excluding GST) to help support their program known as the Virangana Project, which aims to build strong connections between female startups in India and Australia and increase two way investment. If approved, the City's sponsorship will go towards the cost of a "pitch fest" event to be held in Sydney on 24 October 2018 where 12 female Indian startups will pitch to Australian investors as part of the 2018 Spark Festival (which the City of Sydney has previously sponsored).

The City's Economic Development Strategy identifies long term, sustainable connections with Asia as a priority for the City in order to deliver greater benefits to the local community and the economy. India is a growing market within the broader Asia region and represents a significant opportunity for Sydney businesses.

The Tech Startups Action Plan (endorsed by Council in June 2016) is consistent with this strategy. It identifies how the City can support entrepreneurs, with a focus on innovative new businesses based on technology and designed for fast growth that are 'tech startups.'

The Virangana Project Limited is a not-for-profit organisation addressing the gender investment gap that impacts female entrepreneurs all over the world. India is on course to be the world's third largest economy by 2020 with a potential market of 1.3 billion consumers. By virtue of a highly educated generation, India has become a world-recognised hub of innovation. Support for the project will profile the City of Sydney as facilitating an open and enthusiastic exchange of ideas, technology and culture. This has the flow on effect of presenting Sydney as a safe, open and inclusive destination to visit and study for Indian nationals.

The project will involve exchange between key thought leaders, investors, and key industry associations from India (including 24 high net worth individuals) and Australia, as well as venture capitalists and investors from London and Singapore. The project has already generated interest and support from local businesses and community organisations in Australia, including Price Waterhouse Coopers, Westpac, State Bank of India, Ferrier Hodgson, the University of New South Wales and Tech Ready Women; and in India, from Wishlist, the Startup India Academy, and India Angel Network. The project is aligned to Tech Ready Women (also a Knowledge Exchange Sponsorship recipient) by supporting Australian startups to launch their businesses into the Indian market.

Sponsorship of the Virangana Project aligns with the City's Economic Development Strategy, Tech Startups Action Plan and Digital Strategy. The Action Plan identifies how the City can support entrepreneurs, with a focus on innovative new businesses based on technology and designed for fast growth — tech startups. The Digital Strategy identifies the importance of partnerships with government, academia and industry to successfully create the digital infrastructure needed to deliver a "smart city".

## **Recommendation**

It is resolved that:

- (A) Council approve a cash sponsorship of \$10,000 (excluding GST) to The Virangana Project Limited in support of the delivery of the 'Knowledge Bridge' program between Sydney and India; and
- (B) authority be delegated to the Chief Executive Officer to negotiate and enter into a sponsorship agreement with The Virangana Project Limited relating to the resolution in clause (A) above.

## **Attachments**

Nil.

## Background

1. The Virangana Project addresses the gender investment gap that impacts women and entrepreneurs all over the world and is a not-for-profit initiative set up to bridge the gap between the Australian and Indian women's startup communities.
2. India will be the world's third biggest economy by 2020 with a potential market of 1.3 billion consumers and Australian businesses have the opportunity to benefit from connections and new networks into this rapidly expanding market. The Virangana Project Limited is breaking down barriers by drawing investors attention to the innovation that is happening in the female entrepreneurship space in both India and Australia, facilitating investment into this space and enhancing connectivity between both markets, profiling Sydney as the epicentre of innovation.
3. The inspiration behind this project is that, due to historical cultural norms, Indian women can find it very difficult to raise investment capital for their startup ideas. The Virangana Project Limited has identified a need for a receptive forum where female entrepreneurs can connect and pitch to progressive investors who are keen to promote and empower female entrepreneurship. The program has also identified a gap for local Sydney startups, businesses and investors to gain considerable knowledge around the opportunities, legal, marketing, financial and cultural implications of doing business in the Indian market.
4. The project is designed to support the creation of a 'Knowledge Bridge' between Sydney and India that creates global connectivity between female startup communities through cultural exchange, bilateral partnerships, business development and the use of technology to bring about new networks between Australian and Indian female entrepreneurs.
5. The project aims to provide Indian and Australian female entrepreneurs exposure to Australian and Indian mentors and investors through Pitch Fests, Boot Camps, residency courses, co-working spaces and mentoring programs, both in Sydney (for Indian women) and in India (for Australian women) to connect to the respective ecosystems. The recommended sponsorship from the City of \$10,000 (excluding GST) will go towards the cost of the pitch fest event to be held in Sydney on 24 October 2018 where 12 female Indian startups will pitch to Australian investors as part of the 2018 Spark Festival (which the City of Sydney has previously sponsored).
6. Through sponsorship of the Virangana Project, the City of Sydney has the opportunity of establishing Sydney as the epicentre of Australian/Indian innovation, which creates opportunity for the local economy in terms of job creation and export opportunities for Australian businesses who would benefit from launching into India's potential market of 1.3 billion consumers by 2020.
7. The project involves working with India's largest startup accelerators and taking applications to find 12 of India's most innovative female entrepreneurs from a number of sectors, including: medical and pharmaceutical, fintech, agritech, software enterprise, Blockchain / Cryptocurrency, Micro Payment Systems, telecommunications, mobile apps, social media, and social enterprise. These finalists will pair with high profile Australian mentors and bring them to Sydney to connect with local ecosystems and education providers in the lead up to the first ever "Bollywood styled" Pitch Fest to be held as part of the NSW Spark Festival in October 2018.

8. The project will reach out to several of India's largest startup accelerators, to 13,000 startups and 45,000 universities, colleges and technical schools to shortlist 12 of India's most innovative female entrepreneurs. The 12 Virangana finalists from India will pitch their ideas to a targeted audience of bankers, entrepreneurs, angel investors and venture capitalists in Sydney. There will also be an extensive program for the entrepreneurs to be connected to local ecosystems, undertake mentoring workshops, visit and explore key destinations in Sydney.
9. The project will support Australian startups (predominantly in Sydney) to gain market entry into India as well as giving Australian investors access to Indian innovation. This includes a number of initiatives:
  - (a) The Virangana Project Limited is already assisting Tech Ready Women (a Knowledge Exchange Sponsorship recipient) to launch their businesses into the Indian market.
  - (b) The official media launch of The Virangana Project was held at Barangaroo Sydney at Ferrier Hodgson in June 2018, which attracted over 60 attendees.
  - (c) A seminar on 'Engaging with the Indian Startup Community and what it means for Australia' will be held in mid-August 2018 in Sydney.
  - (d) Attracting 24 high net worth individuals from India who are interested in investing into Australia to accompany the Virangana applicants and attend a range of events in the lead up to the Bollywood style Pitch Fest and the main event.
  - (e) Boot camp "meet and greet" events to connect the Indian female entrepreneurs to local startups, businesses and investors in October 2018.
  - (f) Main Bollywood-style Pitch Fest to be held in the City of Sydney local government area on 24 October 2018.
  - (g) A workshop around 'Negotiations and Due Diligence' with potential investors.
10. Key project outcomes include:
  - (a) introducing Indian women entrepreneurs to Australian bankers, entrepreneurs, angel investors and venture capitalists;
  - (b) connecting local entrepreneurs to Indian investors and representatives from a number of Indian based start-up accelerators to assist them to do business in India;
  - (c) promoting Sydney as a centre for innovation to Indian investors and startups; and
  - (d) presenting Sydney as a safe, open and inclusive place for Indian nationals to visit, study, live, trade and invest in.

11. It is recommended that the City provide a \$10,000 (excluding GST) sponsorship to support marketing, audio visual production, staging and program development. Sponsorship benefits include:
  - (a) invitation to attend the "Bollywood-style" Pitch Fest in October 2018;
  - (b) profiling City of Sydney as a key partner of the project into local and Indian media and related media releases;
  - (c) City of Sydney's brand and logo across all event material utilised in the project;
  - (d) including the City of Sydney as a partner/supporter on The Virangana Project's website acknowledging the City's support; and
  - (e) utilising the professional images of the applicants exploring Sydney for City of Sydney related collateral and content generation.

## Key Implications

### Strategic Alignment - Sustainable Sydney 2030 Vision

12. Sustainable Sydney 2030 is a vision for the sustainable development of the City to 2030 and beyond. It includes 10 strategic directions to guide the future of the City, as well as 10 targets against which to measure progress. This program is aligned with the following strategic directions and objectives:
  - (a) Direction 1 - A Globally Competitive and Innovative City - supporting this initiative will profile Sydney as an epicentre of innovation into local and Indian media, and to over 13,000 Indian startups, and 45,000 universities, colleges and technical schools.

The initiative has the potential to create two way exchange between Sydney and India; raise awareness of our local startups, businesses and investors about cultural, marketing, legal, financial and marketing implications of doing business with India; showcasing Sydney as an open and inclusive society and a leader in female entrepreneurship; and profiling Sydney as desirable destination to visit, study, work, study and trade and invest in to Indian nationals.
  - (b) Direction 6 - Vibrant Local Communities and Economies - the project aligns to the Tech Startups action plan to create a strong entrepreneurial culture and community; creating skilled and connected entrepreneurs; supporting the entrepreneurs' access to funding and facilitating access to markets (with India having a potential market of 1.3 billion consumers by 2020).
  - (c) Direction 7 - A Cultural and Creative City - the flagship event of The Virangana Project is the first ever "Bollywood styled" Pitch Fest in Australia. This enhances and leverages the City's multicultural diaspora - where 54.9 per cent of residents are overseas born, and Indian talent is an increasing demographic into Sydney; and showcases Sydney as an open and inclusive city.

**Organisational Impact**

13. The relationship management between the City and The Virangana Project will be the responsibility of the International Engagement team in the City Business and Safety Unit.

**Social / Cultural / Community**

14. The project is designed to support the creation of a 'Knowledge Bridge' between Sydney and India that creates global connectivity between female startup communities through cultural exchange, bilateral partnerships, business development and the use of technology to bring about new networks between Australian and Indian female entrepreneurs.
15. It brings together representatives from culturally diverse communities, providing an opportunity for building new socio-cultural networks and mutual understanding. People from other countries, in particular India, are an integral part of this socially inclusive project.

**Economic**

16. The City's Economic Development Strategy identifies long term, sustainable connections with Asia as a priority for the City in order to deliver greater benefits to the local community and the economy. India is a growing market within the broader Asia region and represents a significant opportunity for Sydney businesses.

**Budget Implications**

17. There are sufficient funds in the 2018-19 operating budget for Knowledge Exchange Sponsorships to fund the proposed sponsorship of \$10,000 (excluding GST).

**Relevant Legislation**

18. Section 356 of the Local Government Act 1993 which provides that a council may, in accordance with a resolution of the council, contribute money or otherwise grant financial assistance to persons for the purpose of exercising its functions.

**Critical Dates / Time Frames**

19. The Virangana Project and associated events are scheduled to occur between mid-August and 24 October 2018.

**ANN HOBAN**

Director City Life

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