STARTUP20

Startup20 Communiqué

Recommendations and Policy Directives

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PROLOGUE

As we look toward the future, startups are proving to be more than just businesses; they are powerful agents of change, innovation, and economic growth. The Startup20 initiative, launched under the G20 framework in 2023 during India's presidency, embodies this potential, **bringing together startups, investors, and policymakers** to address global challenges and shape the future of our economies. In 2024, under Brazil's presidency, we continue to strengthen this vital ecosystem, championing the power of entrepreneurship to foster sustainability, inclusivity, and technological advancement.

Brazil has long been a hub of entrepreneurial spirit, and through Startup20, we aim to amplify the impact of startups not only in our country but globally. This communiqué, crafted through extensive collaboration across public and private sectors, reflects **our commitment to supporting startups and SMB business** in their journey to scale local and internationally. By addressing key issues such as regulatory harmonization, financial inclusion, climate resilience, and gender equality, this document offers a roadmap for empowering business to drive real-world solutions to some of the most pressing challenges of our time.

As President of the Brazilian Association of Startups and Chair of Startup20 in Brazil, it is my privilege to witness the dedication and innovation that emerges from this dynamic community. The task forces established under Startup20 Brazil have worked tirelessly to produce actionable recommendations that will guide the global startup and SMB ecosystem toward a future defined by sustainable growth, responsible innovation, and equitable opportunities.

The journey we embark on today is not solely about startups and SMB companies; **it is about fostering an environment where creativity, entrepreneurship, and technology can thrive,** transforming societies and economies alike. Together, we have the power to **unlock the full potential of the global startup ecosystem**, ensuring to shape a more sustainable, inclusive, and prosperous future.

Ingrid Barth
President, Brazilian Startups Association (Abstartups)
Chair, Startup20 Brazil

INTRODUCTION

The Startup20 Engagement Group, established under the G20 framework, aims to provide startups with a platform to engage in global economic discussions, influencing policies that support innovation and economic growth. The group connects startups, investors, and policymakers from G20 nations to collaborate on initiatives that address pressing global challenges. By focusing on sustainability, inclusivity, and entrepreneurship, Startup20 positions startups as key players in solving complex problems such as climate change, inequality, and economic development.

Formally introduced during India's G20 presidency in 2023, Startup20 set the foundation for a Global Startup Ecosystem, creating frameworks which standardized important definitions regarding startups across G20 nations, allowing governments to align their policies and provide better support for startups. Despite being a relatively new group, Startup20 has already made a key achievement by drafting a Communiqué and securing a collective commitment from G20 nations to raise the annual investment in the global startup ecosystem to $1 trillion by 2030. This milestone marks its growing influence and impact on the international stage.

Under Brazil's presidency in 2024, Startup20 continues to build on these foundational principles, seeking to enable startups to scale globally while navigating diverse regulatory environments. Since December 1, 2023, the Brazilian Association of Startups (Abstartups) has been leading Startup20 in Brazil, facilitating face-to-face meetings and consensus-building discussions.

These efforts have focused on bringing key issues to the forefront of the debate and generating the current set of recommendations for the G20 Presidency. The initiative gathered a wide array of participants, including representatives from public and private sectors, diplomats, ministers, central bank governors, finance, technology, and innovation experts, as well as stakeholders from startups, investment funds, professional associations, intellectuals, think tanks, policymakers and other members of the innovation and SME ecosystem.

The task forces of Startup20 Brazil revolve around three main pillars and their impact on startups and small and medium-sized enterprises: **Regulation and Public Policies, ESG (Environmental, Social and Governance), and Investments.**

This communiqué synthesizes the collaborative efforts of the Startup20 Brazil task forces, highlighting an innovative vision and strategic next steps. It underscores a commitment to addressing the emerging needs of the startup ecosystem and fostering a growth-oriented and innovative environment.

STARTUP20 BRAZIL TASK FORCES

Regulation and Public Policies Task Force

Focuses on **establishing regulatory frameworks that foster innovation and growth for startups.** By simplifying registration processes and reducing administrative burdens, the Task Force aims to streamline operations for startups, especially those navigating complex international markets. Additionally, it promotes the development of adaptable regulations for emerging technologies such as AI and blockchain, ensuring that startups can innovate responsibly while adhering to dynamic and evolving regulatory standards.

ESG Task Force

Dedicated to **embedding environmental, social, and governance principles within the startup ecosystem.** Startups play a pivotal role in addressing global sustainability challenges by innovating in areas like renewable energy, social impact, and inclusive financial systems. The Task Force advocates for policy frameworks that empower startups to lead in sectors such as clean energy, while also supporting social entrepreneurship and strong governance standards. These efforts ensure that startups contribute to a more sustainable and equitable future.

Investments Task Force

Committed to **expanding access to capital for startups**, particularly those driving high-impact solutions. By promoting blended finance models and the use of decentralized finance (DeFi) tools, the Task Force seeks to democratize investment opportunities and reduce risks for investors. These efforts help startups secure the financial resources needed to scale, ensuring their continued contribution to solving pressing global challenges.

Recommendations and Policy Directives

Streamlined and Unified Regulatory Frameworks

Recommendation 1

Harmonize regulations and simplify processes for startup registration and intellectual property protection across G20 nations, creating a more accessible and consistent regulatory environment for global startups, reducing administrative barriers and fostering cross-border innovation.

Policy Directive 1.1

Regulatory Process Simplification: Implement simplified processes for startup registration and intellectual property protection and establish a clear definition of startups, considering aspects such as innovation, scalability, and dynamic organizational culture.

Policy Directive 1.2

Harmonization of Regulatory Requirements: Develop a compatible set of regulations across G20 countries to minimize discrepancies and facilitate cross-border operations, taking into account risk-based approach as well as standards definitions and classifications.

Policy Directive 1.3

Regular Policy Updates: Create dynamic regulatory frameworks that can quickly adapt to technological advancements and necessities.

Ethical Guidelines and Responsible Innovation

Recommendation 2

Promote ethical guidelines and ensure responsible innovation in Artificial Intelligence (AI) and Blockchain systems through risk-based and proportionate regulatory frameworks, balancing technological development with regulatory readiness and avoiding bureaucratic impositions that stifle technological advancement.

Policy Directive 2.1

Implementation of Ethical Frameworks: Prioritize ethics guidelines into product development to ensure solutions respect human rights, promote fairness and safeguard know-how and trade secrets, while fostering an environment of innovation and experimentation.

Policy Directive 2.2

Proportionate Regulatory Frameworks: Implement risk-based and proportionate regulatory frameworks that promote transparency, accountability, a fair and balanced participation of all sectors (valuing local innovations and grassroots approaches), and wisely distinguish responsibilities between different players, such as developers and deployers.

Policy Directive 2.3

Promote public consultations: Engage in transparent consultations to gather input from a wide range of stakeholders, including the general public, shaping flexible regulations that support responsible innovation and reflect the evolving needs of the startup ecosystem.

Policy Directive 2.4

Privacy and Copyright: Support frameworks that allow the use of public information while respecting legitimate rights.

Policy Directive 2.5

Security Protection: Ensure that tokenized assets and other innovations are designed with strong cybersecurity measures.

Recommendation 3

Develop regulatory frameworks and public policies to strengthen global networks and international partnerships as well as legal frameworks for cross-border public-private partnerships.

Policy Directive 3.1

Promotion of Global Networks: Establish G20-wide startup networks to facilitate connections among entrepreneurs, investors, and support organizations, promoting access to talent and fostering collaboration and knowledge sharing, researches and opportunities, best practices and market intelligence reports.

Policy Directive 3.2

Creation of International Pilot Programs: Encourage the development of international pilot programs among countries to address common regulatory challenges and implement metrics to evaluate iterations and impact.

Policy Directive 3.3

Standards for Interoperability: Support the development of standards for the interoperability of digital assets and other emerging technologies.

Policy Directive 3.4

Regulatory Sandboxes: Facilitate the creation of international regulatory sandboxes that allow testing of emerging technologies and innovative business models in a controlled, cross-border environment.

Policy Directive 3.5

Promotion of Open Data and Cross-border Data Flows: Develop policies that promote the use of open data and facilitate cross-border data flows to enhance collaboration among international startups and innovation ecosystems as well as contributing to research and development (R&D).

Education and Capacity Building

Recommendation 4

Develop comprehensive educational and capacity-building programs, empowering individuals and organizations in key areas such as artificial intelligence, technological innovation and digital finance.

Policy Directive 4.1

Investment in Educational Programs: Prioritize education in AI, blockchain and technological innovation, with a special focus on underrepresented groups. This includes funding for entrepreneurs and programs as well as for startups directly and projects.

Policy Directive 4.2

Capacity Building in Digital Finance: Create educational programs aimed at empowering individuals with the knowledge and skills to effectively manage their finances and participate in the digital economy.

Policy Directive 4.3

Promotion of Entrepreneurial Education: Implement policies that encourage entrepreneurship education, promoting inclusive economic growth and development.

Policy Directive 4.4

Encourage Research and Development: Implement policies that grant startups access to R&D facilities and encourage investment in R&D of emerging technologies and responsible AI technologies.

Recommendation 5

Implement public policies and regulatory frameworks that promote the development of digital technologies and financial systems aimed at enhancing social and financial inclusion.

Policy Directive 5.1

Design of Inclusive Financial Systems: Establish regulatory frameworks that mandate the development of digital financial infrastructures to be widely accessible and inclusive.

Policy Directive 5.2

Coordinated Government and Infrastructure Development: Ensure that all relevant government agencies collaborate on the implementation of CBDCs and digital asset regulations, while promoting investments in the necessary infrastructure.

Policy Directive 5.3

Investment with Social Impact: Introduce tax incentives and other regulatory benefits to encourage investments in technological solutions that address key societal challenges and promote inclusive economic growth, as well as for startups that invest in research and development.

Renewable Energy and Nature-Based Solutions (NbS) for Climate Resilience

Recommendation 6

Encourage startups to lead initiatives in renewable energy and nature-based solutions (NbS) that contribute to climate resilience, decarbonization, biodiversity conservation, and sustainable urban development, aligning with SDG 7 (Affordable and Clean Energy), SDG 13 (Climate Action), SDG 15 (Life on Land), and SDG 11 (Sustainable Cities and Communities).

Policy Directive 6.1

Adoption of Renewable and NbS Technologies: Encourage the use of renewable energy technologies, such as solar and wind, alongside nature-based solutions like ecosystem restoration, engaging startups in both sectors to ensure accessibility and scalability in diverse regions.

Policy Directive 6.2

Innovation in Climate-Resilient Technologies: Stimulate the development of innovating climate-resilient technologies, including carbon capture and storage (CCS), to mitigate greenhouse gas emissions impacts.

Policy Directive 6.3

Sponge City and Urban NbS Projects: Encourage startups to integrate the "sponge city" concept and other nature-based solutions in urban planning, helping manage stormwater and improve urban resilience against extreme weather events.

Recommendation 7

Promote startups as key players in accelerating circular economy practices, contributing to SDG 12 (Responsible Consumption and Production) by reducing waste, recycling materials, and designing sustainable products.

Policy Directive 7.1

Recycling and Upcycling: Encourage startups to focus on recycling and upcycling waste materials, creating closed-loop systems that minimize environmental impact.

Policy Directive 7.2

Sustainable Product Design: Promote the development of sustainable product designs that emphasize durability, reusability, and material efficiency, ensuring products have longer life cycles.

Policy Directive 7.3

Innovation in Waste-to-Resource Technologies: Support startups in innovating waste-to-resource technologies that transform waste into valuable raw materials, contributing to the circular economy.

Recommendation 8

Support startups in leading social entrepreneurship initiatives that promote financial inclusion, empowerment, employability and develop sustainable agricultural technologies to address food security, contributing to SDG 1 (No Poverty), SDG 2 (Zero Hunger), and SDG 8 (Decent Work and Economic Growth).

Policy Directive 8.1

Access to Financial Services for Agricultural and Social Entrepreneurs: Expand access to microcredit and financial services for startups to promote inclusion in the labor market, food security and sustainable agricultural practices, especially in rural and vulnerable communities and with the inclusion of women and people in vulnerable situations.

Policy Directive 8.2

Technology for Sustainable Agriculture: Encourage startups to develop and implement technologies that enhance food security through sustainable farming practices, such as precision agriculture, regenerative agriculture, and food supply chain innovations.

Policy Directive 8.3

Public-Private Partnerships for Food Security: Establish public-private partnerships that provide funding and technical support to startups working on innovative solutions for hunger alleviation, ensuring access to nutritious food and sustainable agricultural resources.

Policy Directive 8.4

Empowering Social Entrepreneurs in Rural Areas and Vulnerable Communities: Foster the development of startups focused on solving social challenges in rural areas and vulnerable communities, such as access to financial services, local food production, competency building and sustainable farming technologies, contributing to regional economic growth, resilience and empowerment.

Recommendation 9

Support startups in leading initiatives that promote gender equality and economic empowerment, in line with SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth), ensuring that women and people in vulnerable situations are equally represented in entrepreneurial ecosystems.

Policy Directive 9.1

Women in Leadership: Promote gender-inclusive policies that encourage the appointment of women to leadership positions within startups, fostering diverse and innovative business cultures.

Policy Directive 9.2

Gender Equality in STEM: Support initiatives that increase the participation of women in STEM (Science, Technology, Engineering, and Mathematics) fields, providing mentorship, training, and networking opportunities for female entrepreneurs.

Policy Directive 9.3

Capacity Building and Mentorship Programs: Develop specific educational and mentorship programs focused on financial literacy, digital skills, and business management for women, ensuring equal opportunities for all entrepreneurs.

Strengthening Corporate Governance in Startups

Recommendation 10

Establish robust corporate governance standards for startups that ensure transparency, accountability, and alignment with the Sustainable Development Goals (SDGs), building trust, attracting investment and promoting ethical and sustainable operations.

Policy Directive 10.1

Regular Governance and ESG Reporting: Strengthen governance practices, ensuring transparency and regulatory compliance at all organizational levels, with regular reports on ESG practices, fostering an ethical and responsible business environment.

Policy Directive 10.2

Adoption of a Governance Framework: Encourage startups to adopt a governance framework based on the pillars of Strategy & Society, People & Resources, Technology & Intellectual Property, Processes & Accountability and Social & Environmental.

Recommendation 11

Standardize investment contracts and establish a unified legal framework for the investor role, ensuring greater legal security, reducing compliance costs, and protecting investors in both successful and unsuccessful investment scenarios.

Policy Directive 11.1

Information Framework for Receiving Investments: Establish a global framework to standardize investment information, reducing informational asymmetry between investors and entrepreneurs, defining minimum required information and update frequency.

Policy Directive 11.2

Standardization of Investment Contracts: Promote the standardization of investment contracts for startups to reduce friction and costs while improving the efficiency of startup financing.

Policy Directive 11.3

Legal Security for Investors: Increase legal security for both investors and entrepreneurs by reducing compliance costs through standardized contracts, creating a more predictable and secure investment environment.

Unlocking Capital through Tokenization and Asset Democratization

Recommendation 12

Promote the tokenization of assets and equity for startups, allowing for more liquid, flexible, and democratized investment models, enabling greater access to capital for entrepreneurs and contributing to global financial inclusion.

Policy Directive 12.1

Tokenization for Startup Equity: Facilitate the creation of regulatory frameworks that support the tokenization of startup equity, allowing investors to participate in fractional ownership and increasing the liquidity of startup investments.

Policy Directive 12.2

Blockchain Governance Standards: Establish international blockchain governance standards to ensure secure and legally compliant tokenized transactions for startups, reducing transaction costs and enabling cross-border investments.

Policy Directive 12.3

Decentralized Finance (DeFi) Tools for Fundraising: Encourage startups to develop decentralized finance (DeFi) tools that reduce transaction costs, providing alternative fundraising mechanisms and greater transparency for investors.

Policy Directive 12.4

Investment Accessibility via Micro-Transactions: Promote the use of tokenization models to enable micro-investments, allowing smaller investors to contribute to startup growth while reducing financial barriers to entry.

Recommendation 13

Promote blended finance models that combine public, private, and NGO resources to support high-impact startups focused on sustainability, particularly in sectors aligned with the Sustainable Development Goals (SDGs).

Policy Directive 13.1

Blended Finance for Deep-Tech and Impact Startups: Create blended finance mechanisms that prioritize long-term investments in startups working on deep-tech innovations and scientific breakthroughs aligned with the SDGs, particularly in clean energy, healthtech and climate resilience.

Policy Directive 13.2

Guarantee Funds for Startups in Biodiversity-Rich Regions: Establish international guarantee funds to de-risk investments in startups operating in biodiversity-rich regions, such as the Amazon, that contribute to environmental conservation and sustainable development.

Breaking down the context and insights of the recommendations

Recommendation 1

Streamlined and Unified Regulatory Frameworks

Harmonizing regulations and **simplifying the processes for startup registration** and intellectual property protection are fundamental steps toward fostering innovation and enabling startups to thrive globally. Startups often face significant hurdles when operating across different jurisdictions due to varying regulatory requirements, which result in legal uncertainty, additional costs, and delays. These barriers can limit a startup's ability to scale efficiently and hinder its potential for global competitiveness. By implementing a simplified and harmonized regulatory framework, the global startup ecosystem can be made more accessible, reducing operational barriers and fostering cross-border collaboration and innovation.

A critical aspect of this harmonization effort is the creation of a clear, standardized definition of what constitutes a startup. The **Startup Definition Framework**, originally proposed at the 2023 Startup20, has been complemented by the current group with the highlighted indicators below, providing a structured approach that can distinguish startups from other forms of small and large organizations.

LEGAL ENTITY	AGE	SIZE	SCALABILITY	INNOVATION	CULTURE
Registered entity	Not more than	Turnover	High scalability	Technology innovation	Team composition
Privately held	Less than	Employee count	Rapid growth	Business model innovation	Adaptability
Independent (Not a subsidiary)		Funding/ Investment	Tech leverage	STEM employees/ research staff	
		Not listed		Technology Readiness Level (TRL)	
				Innovation type	

By aligning global policies with this framework, countries can ensure that their regulations are suited to the unique nature of startups, allowing for more targeted policy interventions. Such a definition allows for more effective governance and resource allocation, fostering an environment where startups can thrive.

Moreover, the need for **dynamic regulatory frameworks** that can adapt to technological changes is critical. Emerging technologies, such as artificial intelligence and blockchain, are reshaping entire industries, and regulations must be flexible enough to evolve alongside these advancements. A dynamic regulatory framework would ensure that startups can innovate freely and this flexibility is essential for fostering continuous innovation and ensuring global competitiveness in a rapidly evolving market.

In consolidating these directives – regulatory simplification, clear startup definitions, adaptable regulatory frameworks, and standardized investment information – the global business environment can be transformed into one that actively supports startup growth and innovation. This approach makes the startup ecosystem more resilient and prepares it to meet the challenges of an ever-evolving global market.

Recommendation 2

Ethical Guidelines and Responsible Innovation

Promoting ethical guidelines and ensuring responsible innovation is essential to balancing technological progress with societal protections. As startups increasingly venture into disruptive fields like artificial intelligence (AI) and blockchain, frameworks must be designed not just to regulate, but to **facilitate the responsible development of such technologies.** By ensuring that ethical frameworks are a core part of product development, and that elements like know-how and trade secrets are safeguarded, startups can create solutions that not only address complex challenges but do so in a way that aligns with broader societal values.

A proportionate and risk-based regulatory framework is also vital for fostering trust, transparency, and accountability in the development of emerging technologies, like artificial intelligence and blockchain. This means adopting **a flexible, context-specific approach** that adjusts to the realities of different sectors, allowing technological innovations to thrive without being stifled by overly restrictive or outdated regulations. Proportionality is key: stricter regulations should apply to higher-risk scenarios, while innovations with lower impact should benefit from more flexible rules. This ensures that startups, often operating with limited resources, can innovate responsibly without facing unnecessary regulatory burdens.

Such a framework must also wisely distinguish responsibilities between different players, such as developers and deployers. The clear definition of these roles can mitigate risks, avoid ambiguity and ensure that each party understands and fulfills their obligations. This separation of responsibilities not only provides legal clarity but also creates a more robust environment for innovation, as it ensures that liability is appropriately assigned without inhibiting the development of technologies.

Startups and smaller enterprises frequently drive innovation from the ground up, offering creative and agile solutions to local challenges. By recognizing and incorporating these grassroots innovations, regulators can support a more diverse and inclusive ecosystem, where smaller players have the opportunity to contribute meaningfully alongside larger, more established entities.

Furthermore, the responsible development of new technologies, like AI, requires **ongoing public engagement.** Public consultations are essential to ensure that diverse perspectives are considered and that regulations are crafted in a way that supports innovation without undermining public trust.

It is also important to highlight that startups and businesses increasingly rely on vast amounts of publicly available data to train algorithms, develop new products, and offer innovative solutions. Therefore, frameworks that facilitate the use of public information while upholding privacy and copyright rights enable a sustainable innovation ecosystem.

Finally, the rise of tokenized assets, decentralized finance, AI, and other new technologies brings new challenges in terms of cybersecurity. Building robust security protections into new technologies is not only about compliance with regulations but about fostering trust. Thus, startups must prioritize security and privacy not just as a regulatory requirement, but as a competitive advantage that can differentiate them in the marketplace.

Through these combined efforts, startups can be empowered to lead the charge in responsible technological development. This ensures that as technologies like AI and blockchain continue to evolve, they do so in a way that benefits society as a whole, rather than exacerbating existing challenges.

Recommendation 3

Partnerships and International Collaboration

The development of regulatory frameworks and public policies that strengthen global networks and foster international partnerships is necessary for creating a thriving startup ecosystem. Startups today face not only local challenges but also the complexities of operating across borders, where regulatory environments, market conditions, and access to resources vary significantly. The ability to navigate these international landscapes requires the creation of global alliances and collaborations that support startups in scaling their operations, accessing new markets, and establishing partnerships with key stakeholders, including governments, investors, and larger corporations.

One of the most critical steps in fostering such collaborations is the establishment of **global startup networks.** By creating a unified network that spans G20 nations, startups can gain access to a broader range of resources, talent, and market opportunities. This network would facilitate the sharing of best practices, research, and market intelligence, while also offering entrepreneurs a platform to connect with investors, mentors, and other key ecosystem players. Startups thrive in environments where they are part of a community that supports their growth, and a global network would provide the infrastructure needed for startups to collaborate across borders, accelerating their growth and increasing their impact.

International pilot programs are another powerful tool for addressing shared regulatory challenges and testing innovative solutions in a controlled environment. These pilot programs offer a mechanism for countries to evaluate the impact of new regulatory approaches and iterate on them before broader implementation.

A serious challenge for startups operating in the global market is the **interoperability of digital assets and technologies.** As startups increasingly rely on digital platforms and decentralized systems, ensuring that these systems can seamlessly interact across borders is essential for reducing friction and enabling smoother operations. Standardizing protocols for digital assets, blockchain technologies, and other emerging innovations is vital for creating an environment where startups can innovate without being constrained by fragmented regulatory systems. By developing interoperability standards, G20 nations can foster a more integrated global financial ecosystem, where startups can scale their digital solutions across markets with minimal barriers.

The promotion of **regulatory sandboxes** on an international scale is another key factor in fostering innovation and collaboration. These sandboxes allow startups to test new technologies and business models in a controlled, cross-border environment, providing them with the opportunity to address regulatory challenges while ensuring compliance. By facilitating such collaborations, countries can create a more cohesive regulatory environment that supports innovation while protecting consumers and businesses.

Lastly, **open data policies and cross-border data flows** are essential for the continued growth of startups in an increasingly digital world. Access to data is crucial for startups developing AI, machine learning, and other data-driven technologies. By promoting open data initiatives and facilitating the free flow of data across borders, governments can support startups in accessing the information they need to innovate and scale.

Recommendation 4

Education and Capacity Building

Startups, particularly those working in emerging technologies like AI, blockchain, and digital finance, require a strong foundation in these areas to be competitive and innovative. Investing in education, with a special focus on underrepresented groups, is not only an economic imperative but also a social one, ensuring that the benefits of innovation are distributed equitably.

A key component of this effort is investing in **educational programs** focused on artificial intelligence, blockchain, and other technological innovations. Such programs must go beyond basic training, providing startups with deep, hands-on knowledge that allows them to push the boundaries of what these technologies can achieve.

The development of **capacity in digital finance** is another critical area. Startups need access to programs that teach them how to manage finances in a digital economy, navigate complex financial systems, and participate effectively in the global digital marketplace. Financial literacy programs that are tailored to the needs of startups can empower founders to make informed decisions about capital, risk, and growth strategies, ensuring their long-term success. Furthermore, as the global economy becomes increasingly tokenized and reliant on digital assets, startups will need to build capacity in areas like decentralized finance (DeFi) and blockchain-based financial systems to remain competitive.

Promoting **entrepreneurial education** is equally important, as it fosters a culture of innovation and economic growth. Startups are often driven by individuals with vision and creativity, but who may lack the necessary business acumen to scale their ideas into sustainable ventures. Entrepreneurial education programs can help bridge this gap, providing founders with the tools to develop business strategies, manage teams, and navigate the regulatory landscapes of the markets in which they operate.

Another essential element is encouraging **research and development (R&D)**. Startups must have access to R&D facilities and be encouraged to invest in cutting-edge technologies. Governments and private sectors should work together to create policies that support startups in their pursuit of new technological frontiers. By investing in R&D, startups can develop groundbreaking innovations that not only drive their success but also contribute to broader economic and societal advancements. Support for responsible AI technologies, for instance, can help mitigate risks while accelerating progress in fields that are transforming the global economy.

Recommendation 5

Inclusive Digital and Financial Systems

By establishing regulatory frameworks that mandate the creation of digital financial infrastructures designed to be **accessible to diverse populations**, including those in remote or underserved areas, governments can ensure that no one is left behind in the digital economy. This involves more than just expanding internet access; it requires designing systems that are user-friendly, secure, and capable of meeting the specific needs of vulnerable populations. These systems should also be cost-effective, ensuring that high fees do not become a barrier to access.

Coordinated government efforts are also necessary for the successful implementation of **central bank digital currencies (CBDCs)** and the regulation of digital assets. As the world moves towards a more tokenized economy, it is vital that governments not only invest in the infrastructure required for this transition but also ensure that regulatory frameworks keep pace with technological advancements. This includes supporting educational initiatives that equip startups and individuals with the knowledge needed to navigate this new landscape, as well as ensuring that the infrastructure is robust enough to support widespread adoption of digital financial solutions.

Finally, introducing **tax incentives and regulatory benefits** for startups that focus on solving societal challenges – such as providing access to financial services for underserved communities or developing technologies that promote inclusive economic growth – can drive investments into sectors that have the potential to reduce inequality. Prioritizing initiatives that focus on financial inclusion, economic empowerment, and digital equity ensures that the benefits of technological innovation are shared widely, rather than concentrated in a few sectors or regions.

Recommendation 6

Renewable Energy and Nature-Based Solutions (NbS) for Climate Resilience

The adoption of **renewable energy technologies** is one of the most effective ways to reduce carbon emissions and transition to a sustainable energy future, directly supporting **SDG 7 (Affordable and Clean Energy)**. Startups in this space are working on a wide range of technologies, from solar and wind power to more advanced innovations like energy storage and smart grid systems. By promoting the adoption of these technologies, especially in underserved regions, startups can help ensure that clean energy is accessible and affordable for all, supporting the global goals of reducing dependence on fossil fuels and achieving net-zero emissions.

Innovation in climate-resilient technologies also aligns with **SDG 13 (Climate Action)**. From carbon capture and storage (CCS) technologies to ecosystem restoration initiatives such as reforestation and wetland preservation, startups are pioneering solutions that help mitigate the effects of climate change while restoring natural ecosystems, supporting **SDG 15 (Life on Land)**. These technologies not only reduce greenhouse gas emissions but also enhance biodiversity, protect water resources, and improve soil health, making communities more resilient to extreme weather events.

In urban areas, startups are playing a key role in integrating NbS into infrastructure projects, contributing to **SDG 11 (Sustainable Cities and Communities)**. The **"sponge city" concept**, for example, uses natural infrastructure to manage stormwater and reduce flooding, and startups are at the forefront of developing these innovative approaches. By incorporating NbS into urban planning, cities can become more resilient to the increasing frequency of extreme weather events while also enhancing the quality of life for their residents through the creation of green spaces and improved air quality.

Recommendation 7

Circular Economy Practices through Startups

As the global economy shifts towards more sustainable practices, startups are positioned to lead the way in creating circular systems that minimize environmental impact and make efficient use of resources, contributing to **SDG 12 (Responsible Consumption and Production).**

The focus on **recycling and upcycling** is a critical component of the circular economy. Startups that specialize in converting waste materials into new, valuable resources are helping to close the loop on material use, reducing the reliance on virgin resources. By creating closed-loop systems, these startups contribute to reducing the volume of waste sent to landfills and promoting more sustainable production processes. The role of startups in this space is to innovate and scale solutions that transform waste into raw materials for further use, which is fundamental for reducing environmental harm and conserving resources.

Sustainable product design is also a key area where startups are leading the charge. By prioritizing **durability, reusability, and material efficiency,** startups are driving the shift away from the linear model of "take, make, dispose" to one where products are designed with longevity in mind. This includes designing products that can be easily repaired, reused, or repurposed, ensuring that the materials within them retain their value for as long as possible. Startups in the circular economy are often at the forefront of developing these innovative designs, pushing industries to adopt more sustainable practices.

It is also important to support startups in the development of **waste-to-resource technologies** for the transition to a circular economy. These technologies enable the transformation of waste streams into valuable products, creating economic opportunities while reducing environmental impact. Whether through the development of bio-based materials, energy recovery, or the creation of secondary raw materials, startups are essential in reimagining waste as a resource. Their innovations are key to unlocking new business models that are not only profitable but also sustainable.

Recommendation 8

Social Entrepreneurship, Financial Inclusion and Food Security

Supporting startups in leading social entrepreneurship initiatives that promote both financial inclusion, empowerment and food security is essential for addressing some of the world's most pressing challenges, particularly those outlined in **SDG 1 (No Poverty), SDG 2 (Zero Hunger), and SDG 8 (Decent Work and Economic Growth)**. Startups in this space are pioneering innovative solutions that tackle the dual issues of economic exclusion and food insecurity, especially in rural and vulnerable communities.

In many regions, farmers and small-scale producers **lack access to essential financial tools** such as microcredit, which can help them invest in sustainable farming practices, purchase necessary equipment, and weather the financial instability often associated with agriculture. By fostering social entrepreneurship focused on providing financial inclusion to these communities, startups can empower agricultural entrepreneurs to improve food security while also contributing to regional economic growth.

From precision agriculture to regenerative farming practices, startups are at the forefront of creating technologies that increase crop yields, reduce environmental impact, and promote the sustainable use of natural resources. These innovations are particularly important in regions facing the brunt of climate change, where agricultural resilience is essential for food security. By supporting startups that develop and implement these technologies, governments can ensure that food production systems are better equipped to meet the needs of growing populations while minimizing environmental degradation.

Public-private partnerships are instrumental in scaling these efforts, particularly in providing the funding and technical expertise needed to implement innovative solutions in food security. By fostering collaboration between governments, NGOs, and startups, these partnerships can ensure that resources are channeled effectively towards projects that have a tangible impact on reducing hunger and improving access to nutritious food. This collaboration also helps ensure that startups have the financial backing and logistical support necessary to scale their solutions, allowing them to reach more communities and create lasting change.

Promoting social entrepreneurship in rural areas and vulnerable communities is equally crucial. Startups that are focused on solving social challenges in these regions, such as access to competency building, local food production and financial services, can contribute significantly to regional economic development. By providing social and rural entrepreneurs with the tools and support they need, these startups help build more resilient local economies, reducing dependence on external aid and fostering sustainable growth from within.

In alignment with the G20 Brazil priorities, it is proposed to establish the Global Alliance Against Hunger and Poverty, providing a robust structure and governance framework. At its core, this initiative will integrate public policies that have already demonstrated positive outcomes by effectively identifying and addressing the needs of the target population. Notable examples of these policies include:

- **Cadastro Único:** An instrument for data collection that aims to identify all low-income families in the country for inclusion in social assistance and income redistribution programs - Brazilian Federal Government.
- **Bolsa Família:** National Income Transfer Program - Brazilian Federal Government.
- **PRONAF:** National Family Farming Program (PNAE and PAA) - Brazilian Federal Government.
- **Microcredit Programs:** Organizations and fintechs that offer a type of loan granted to formal and informal micro-entrepreneurs who need to invest in their businesses.
- **Solidarity Kitchens:** As a complementary initiative, the Solidarity Kitchen Program receives government support in planning and outlining strategic actions aimed at local experiences in supplying and offering meals to people and families in conditions of food and nutritional insecurity.

Recommendation 9

Empowerment and Gender Equality

Supporting startups that lead initiatives focused on gender equality and economic empowerment is crucial to achieving the goals of **SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth)**. Startups play a pivotal role in driving inclusion by creating opportunities for women and people in vulnerable situations in entrepreneurial ecosystems, which have historically been dominated by a narrow demographic. By empowering these groups, startups help foster diverse leadership, equitable access to financial services, and inclusive economic growth.

Beyond access to financial services, startups and SMEs hold significant potential to reduce disparities. While pay equity is the most straightforward approach, addressing the care economy is equally crucial. Providing access to daycare, flexible working hours, and hybrid work options for women – who have traditionally borne the burden of caregiving and multiple work shifts – are vital commitments that can help rebalance these inequalities and foster a more inclusive workforce.

Promoting **women in leadership** within startups is also essential for fostering inclusive business cultures that reflect the diversity of the broader society. Startups that adopt gender-inclusive policies not only benefit from diverse perspectives but also set an example for the wider business community. Encouraging women to take on leadership roles helps dismantle systemic barriers, creating a more equitable ecosystem where innovation is driven by a variety of voices and experiences. Private movements should aim to increase the representation of women on the boards of startups and SMEs as a practical measure.

Reassuring **gender equality in STEM fields** is also highly recommended. Women are still underrepresented in science, technology, engineering, and mathematics (STEM), which limits their participation in sectors that are driving technological advancement. By supporting mentorship, training, and networking opportunities for women in STEM, startups can help bridge the gender gap in these industries. Increasing female representation in STEM is not only about fairness but also about unlocking untapped potential and innovation that comes from a more diverse workforce.

Given the flexibility that startups and SMEs can offer, as well as the high competitiveness for talent attraction, it is recommended that the private sector and sector organizations develop **specific mentorship and capacity-building programs**, with diverse mentors and professionals who have specialized soft skills, including active listening and empathy. Such programs, in addition to having low implementation costs, efficiently allow for the reintegration and training of women in the labor market.

The creation of programs with specialized teams also allows for highly niche actions with high potential impact, such as programs focused on geographically local populations (e.g., in the Amazon), promoting the inclusion of more women in startups and technology and ensuring that investments effectively reach women in these regions, which are crucial for global ESG efforts. These programs can also target traditionally underrepresented groups, such as racial, ethnic and people in vulnerable situations. Additionally, offering training in partnership with civil society and public bodies allows for the private sector's direct contribution to **rehabilitation for women in vulnerable situations** (such as victims of domestic violence or homelessness), potentially reducing the hiring cost of positions that do not require high specialization (entry-level).

Recommendation 10

Strengthening Corporate Governance in Startups

As startups increasingly contribute to the global economy, robust corporate governance frameworks are essential to their sustainable growth and long-term success. The recommended framework, developed by the current Startup20 group, outlines a safe path, leading to the gradual evolution of adopting corporate governance principles and best practices in startups and scale-ups. Based on the model presented by the Brazilian Institute of Corporate Governance, it considers five essential pillars:

- **Strategy & Society** refers to aligning the startup's long-term vision, mission, and values with societal expectations. By formalizing relationships and responsibilities among founders and stakeholders, startups can create clear governance structures that support strategic decision-making and ensure that societal impact is at the forefront of their operations. This pillar ensures that startups have a strong foundation for growth, while maintaining ethical standards in their societal contributions.
- **People & Resources** focuses on the effective management of human and material resources. Startups must prioritize talent acquisition, retention, and succession planning, ensuring that key roles are filled by individuals aligned with the company's values and goals. Resource management also involves the careful allocation of both tangible and intangible assets, optimizing the use of resources to drive innovation and growth while maintaining ethical governance.
- **Technology & Intellectual Property** ensures that startups can protect their innovative products and services through robust intellectual property management and scalable technological solutions. As startups are at the forefront of innovation, this pillar emphasizes the need to secure intellectual property rights and implement technologies that adapt to market demands. This promotes the sustainability of startups' competitive advantage while safeguarding their proprietary knowledge.
- **Processes & Accountability** involves creating clear processes for decision-making, financial control, and risk management. Startups must develop formal contracts, internal controls, and terms of use that uphold transparency and accountability throughout their operations. By establishing strong accountability mechanisms, startups can build trust with investors, partners, and customers, ensuring compliance with regulatory requirements and ethical standards.
- **Social & Environmental** focuses on fostering social responsibility and minimizing environmental impact. Startups should integrate practices that promote diversity, equity, and inclusion within their organizations, while also adopting sustainable practices that reduce their environmental footprint. By engaging in responsible social and environmental governance, startups can contribute to global efforts to achieve the SDGs, positioning themselves as leaders in the movement toward more sustainable and equitable business practices.

Incorporating these pillars into governance frameworks ensures that startups are not only aligned with international best practices but also positioned to scale responsibly. Regular governance and ESG reporting will ensure transparency and accountability across all areas. By embedding these practices early on, startups can attract investment, foster innovation, and build a resilient business model that prioritizes ethical, social, and environmental responsibility.

Recommendation 11

Standardization of Investment Contracts

By reducing information asymmetry between investors and startups, a **standardized framework for investment data** would increase transparency and trust. This would involve creating a mandatory format for the data startups must provide, as well as guidelines for how often this information should be updated. Such transparency would facilitate a smoother flow of capital into startups, allowing investors to make more informed decisions. Reducing informational barriers is essential for ensuring that startups with high potential can access the necessary financial resources to scale and innovate effectively.

Creating **standardized investment contracts** and establishing a unified legal framework for the role of investors are essential for enhancing legal security and reducing compliance costs, particularly in cross-border transactions. Startups often face significant friction when dealing with varying legal frameworks in different jurisdictions, which complicates investment processes and increases risks for both investors and entrepreneurs. By introducing standardized contracts, inspired by models such as SAFE (Simple Agreement for Future Equity), the investment landscape for startups can become more streamlined and predictable, reducing legal and operational barriers that typically hinder early-stage financing.

The standardization of investment contracts provides several key benefits. First, it reduces the complexity of negotiating terms between startups and investors by creating a common legal language that both parties can rely on. This helps expedite the investment process, allowing startups to focus more on growth and innovation rather than lengthy legal negotiations. Additionally, standardized contracts lower compliance costs, particularly for startups operating across multiple jurisdictions, as they can use consistent terms that meet international norms without needing to adapt to each country's unique legal framework.

Lastly, increasing **legal security for investors** is particularly important in environments where startups may face higher risks. By formalizing protections for risk investors, more capital can be attracted to startups, as investors feel more secure knowing that their contributions are legally protected in both successful and unsuccessful scenarios.

Recommendation 12

Unlocking Capital through Tokenization and Asset Democratization

Tokenization and asset democratization represent groundbreaking opportunities for startups to access new forms of capital and for investors to engage in more liquid and flexible investment models. By promoting the tokenization of assets and startup equity, this recommendation seeks to remove barriers to funding and make investment more accessible to a wider range of investors. Tokenization allows startups to fractionalize ownership, offering smaller, more manageable investments that attract a diverse pool of investors who might not have the means to participate in traditional investment rounds.

The ability to **tokenize startup equity** is an innovation that can revolutionize the way early-stage companies raise capital. By allowing investors to own fractional shares of a company, startups can tap into a broader investor base, increasing liquidity and facilitating faster fundraising rounds. This approach not only benefits startups by providing them with quicker access to the capital they need to scale but also democratizes the investment process, giving smaller investors opportunities to support high-potential startups.

Creating **international blockchain governance standards** is fundamental for ensuring the security and legality of tokenized transactions. As startups increasingly adopt blockchain technology for fundraising and operational purposes, it is important to have a clear regulatory framework that protects both investors and entrepreneurs. This governance structure helps standardize how tokenized assets are issued, traded, and managed, reducing the risks associated with decentralized finance while fostering innovation.

The development of **decentralized finance (DeFi) tools** for fundraising presents another frontier of innovation. These tools offer startups alternative ways to raise capital, often with lower costs and greater transparency than traditional financial systems. By incorporating smart contracts and decentralized platforms, DeFi enables startups to reach global investors, bypassing traditional financial intermediaries. This innovation fosters greater inclusion in the startup investment ecosystem, enabling access to capital for entrepreneurs in regions where traditional venture capital is scarce.

Investment accessibility via micro-transactions must be promoted. Tokenization allows for smaller, more flexible investments, making it easier for a larger group of investors to participate. This democratization of investment provides startups with a wider pool of potential backers, while also giving more individuals the opportunity to invest in high-growth startups, thereby fostering a more inclusive and dynamic startup ecosystem.

Finally, **cross-border collaboration on blockchain innovation** is crucial to ensure that tokenized assets and decentralized financial solutions can operate seamlessly across different jurisdictions. By harmonizing regulatory frameworks for blockchain-based investments, G20 nations can reduce the friction in cross-border transactions and support the scaling of startups that are leveraging tokenization. This will enable startups to raise capital from global investors and expand into international markets with fewer legal barriers.

Recommendation 13

Blended Finance

Blended finance models, which combine public, private, and philanthropic resources, offer a transformative approach to supporting high-impact startups, particularly those focused on sustainability and aligned with the Sustainable Development Goals (SDGs). Startups working in areas like clean energy, healthtech, and climate resilience often require long-term investments that traditional funding models are reluctant to provide. Blended finance offers a solution by de-risking these investments and attracting private capital to sectors that are crucial for both economic development and environmental sustainability.

The creation of **blended finance mechanisms** that prioritize startups working on deep-tech and scientific breakthroughs is essential for fostering innovation. These startups often operate in areas that require patient capital, given the high risks and long development cycles associated with cutting-edge technologies. By creating financial structures that combine public funds with private capital, it is possible to unlock significant investment for startups working on transformative technologies that can drive sustainable development.

Establishing **guarantee funds** for startups in biodiversity-rich regions is another critical component of this recommendation. Regions like the Amazon, for example, are home to immense natural resources that, if managed sustainably, can contribute to both environmental conservation and economic growth. Guarantee funds help de-risk investments in startups operating in these areas, providing the financial security that investors need to support ventures focused on preserving biodiversity while promoting sustainable livelihoods for local communities.

Final considerations

The Startup20 Communiqué proposes advancing the global startup ecosystem through collaboration, innovation, and regulatory alignment. As the world continues to face unprecedented challenges ranging from climate change to economic inequality, startups are uniquely positioned to drive solutions that foster sustainability, inclusivity and economic resilience.

Throughout this document, we have outlined key recommendations aimed at **empowering startups to lead in areas such as responsible innovation, gender equality, financial inclusion and environmental sustainability.** These recommendations, developed in collaboration with a diverse set of stakeholders, provide a clear path for governments, investors and entrepreneurs to support the growth and scalability of startups across the G20 nations.

By embracing regulatory harmonization, ethical guidelines for emerging technologies and fostering international partnerships, the Startup20 Brazil group has laid the groundwork for a dynamic and inclusive startup ecosystem that is poised to shape the future. The initiatives presented are not only timely but also essential for addressing global priorities such as the Sustainable Development Goals (SDGs).

As we move forward, it is essential that G20 nations continue to work together, **ensuring that startups are equipped with the tools and resources they need to thrive in a rapidly evolving global landscape.** Collaboration, innovation and responsible governance will be the pillars upon which the global startup ecosystem can build a more sustainable and equitable future.

This communiqué represents a collective commitment to supporting the growth of startups and ensuring that they remain at the forefront of solving the world's most pressing challenges. Together, through the shared vision and strategies outlined here, we can unlock the full potential of the global startup ecosystem and drive meaningful, long-term impact for all.

Glossary

Blended Finance: A financing model that combines public, private, and philanthropic resources to reduce investment risk and attract private capital to sectors that contribute to sustainable development, such as clean energy and social enterprises.

Blockchain: A decentralized, distributed ledger technology that records transactions across multiple computers in a way that ensures security, transparency, and immutability.

Carbon Capture and Storage (CCS): A technology designed to capture carbon dioxide emissions from industrial processes or the atmosphere and store them underground to prevent their release into the atmosphere.

Central Bank Digital Currency (CBDC): a digital form of currency issued and regulated by a central bank that is centralized and aims to provide a secure, efficient digital payment method, potentially replacing or complementing physical cash.

Circular Economy: An economic system aimed at minimizing waste and making the most of resources by reusing, recycling, and designing products for longevity, rather than following the traditional "take-make-dispose" model.

Decentralized Finance (DeFi): A system of financial products built on blockchain technology that allows for peer-to-peer transactions without traditional intermediaries like banks, reducing costs and increasing transparency.

ESG (Environmental, Social, and Governance): A framework used to evaluate a company's impact on the environment, its social responsibility, and its governance practices. It assesses how companies manage risks and opportunities related to environmental and social factors.

Fractional Ownership: A method of dividing ownership of an asset into smaller, fractional shares, allowing multiple investors to hold partial ownership and making high-value assets more accessible.

Guarantee Funds: Financial mechanisms that provide security to investors by guaranteeing a portion of the investment, thereby reducing the risk of investing in high-impact or high-risk sectors such as clean energy or biodiversity conservation.

Regulatory Sandboxes: Controlled environments where startups can test innovative products, services, and business models under relaxed regulatory conditions, with oversight from regulators to ensure compliance and address potential risks.

Smart Contracts: Self-executing contracts with the terms of the agreement directly written into lines of code. They automatically execute transactions when predetermined conditions are met, often used in blockchain-based systems.

Sustainable Development Goals (SDGs): A collection of 17 global goals set by the United Nations aimed at addressing global challenges such as poverty, inequality, climate change, and environmental degradation by 2030.

Tokenization: The process of converting rights or assets into a digital token that can be traded on a blockchain. It allows for fractional ownership and can increase liquidity in traditionally illiquid markets.

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