

GOVERNMENT OF INDIA
MINISTRY OF ELECTRONICS AND INFORMATION TECHNOLOGY
RAJYA SABHA
UNSTARRED QUESTION NO. 3445
TO BE ANSWERED ON: 31.03.2023

**IMPACT OF FAILURE OF AMERICAN BANKS ON INDIAN IT SECTOR
AND STARTUPS**

3445. SHRI A. A. RAHIM:

Will the Minister of ELECTRONICS AND INFORMATION TECHNOLOGY be pleased to state:

- (a) whether the American banks which have failed, particularly Silicon Valley Bank, have a significant presence in the Indian startup sector;
- (b) whether the Ministry has studied the ramifications of their failure for the IT sector and particularly IT startups in the country, if so, the details thereof; and
- (c) if not, whether the Ministry will carry out a study?

ANSWER

MINISTER OF STATE FOR ELECTRONICS AND INFORMATION TECHNOLOGY
(SHRI RAJEEV CHANDRASEKHAR)

(a) to (c): The details of American banks which have failed particularly Silicon Valley Bank, having significant presence in the Indian startup sector is not available with Ministry of Electronics and Information Technology. However, Ministry has been continuously engaging with the Indian startups for proactive measures to facilitate these startups to engage with Indian banking system.
