

Impact Report

Growing a sunrise sector, building a key pillar of India's new green economy.



PREFACE

Smart protein is our chance to build a better food system, for our children and theirs - a once-in-a-lifetime opportunity to marry purpose with profit and steward this beautiful planet for future generations. More than anything else, people make that future possible, and we're privileged to work with an amazing community of partners in our mission to advance a transformative new industry across science, business, and policy.

India is particularly important to the global food system - with a large and growing consumer base hungry for protein and the potential to become a significant supply hub across all categories of smart protein. GFI India has spent over 5 years building an ecosystem and ushering India along the path toward fulfilling that promise. Sharing a mission with our community of partners and collaborators is the honor of a lifetime, and nowhere has this been clearer to us than through the events we've organized over the years.

Since August 2018, GFI India has convened four major Summits which have served as a platform for smart protein development. In the following pages, you'll read about how the [Future of Protein Summits](#) (2018 & 2019) and the [Smart Protein Summits](#) (2020 & 2021) have been a focal point for and a celebration of early successes in our organization's and our sunrise industry's history; sparking the formation of startup companies, research projects, collaborations, investments, and many more milestones towards a more secure, sustainable, and just future.

The road ahead is long, and success is not guaranteed. It will demand bold, visionary action, our collective ingenuity, and an unrelenting mission focus. If you're reading this and are committed to joining us in our Mission for Smart Protein - from the bottom of our hearts, thank you. None of this would have been possible without the partnership of

our community and sponsors, and the critical support of GFI India's family of philanthropic donors. I hope that reading this Impact Report fills you with hope, determination, and unwavering belief the GFI India team feels every day, that progress is within our reach. Good things will happen, especially if we make them - and with your support, we're already on our way there.



Varun Deshpande
Managing Director,
GFI Asia

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The journey so far

The Good Food Institute India ([GFI India](#)) is the central expert organization, thought leader, and convening body in the Indian smart protein space. By building this transformative new sector across business, science, and policy, we're ushering in a more secure, sustainable, and just global food system.

As part of an international network of nonprofits with partners in Brazil, Israel, U.S., Europe, and Asia Pacific, we use the power of food innovation and markets to accelerate the transition of the world's protein supply toward smart protein. In building the sector from the ground up in India, we're aiming to establish a model for its growth across the developing world.

Since our establishment in 2017, we've been on a ['Mission for Smart Protein'](#). Through our work and our community of partners, we're articulating our vision for the future of food - one which stewards planetary health, tackles malnutrition, benefits farmers, and creates jobs for millions. That means fostering an ecosystem that offers nutritious, delicious smart protein products that taste the same or better and cost the same or less than their animal-derived counterparts. We know that this is going to be key to feeding 10 billion people by 2050, nearly a sixth of whom will be Indian.

A short timeline of our events at GFI India:

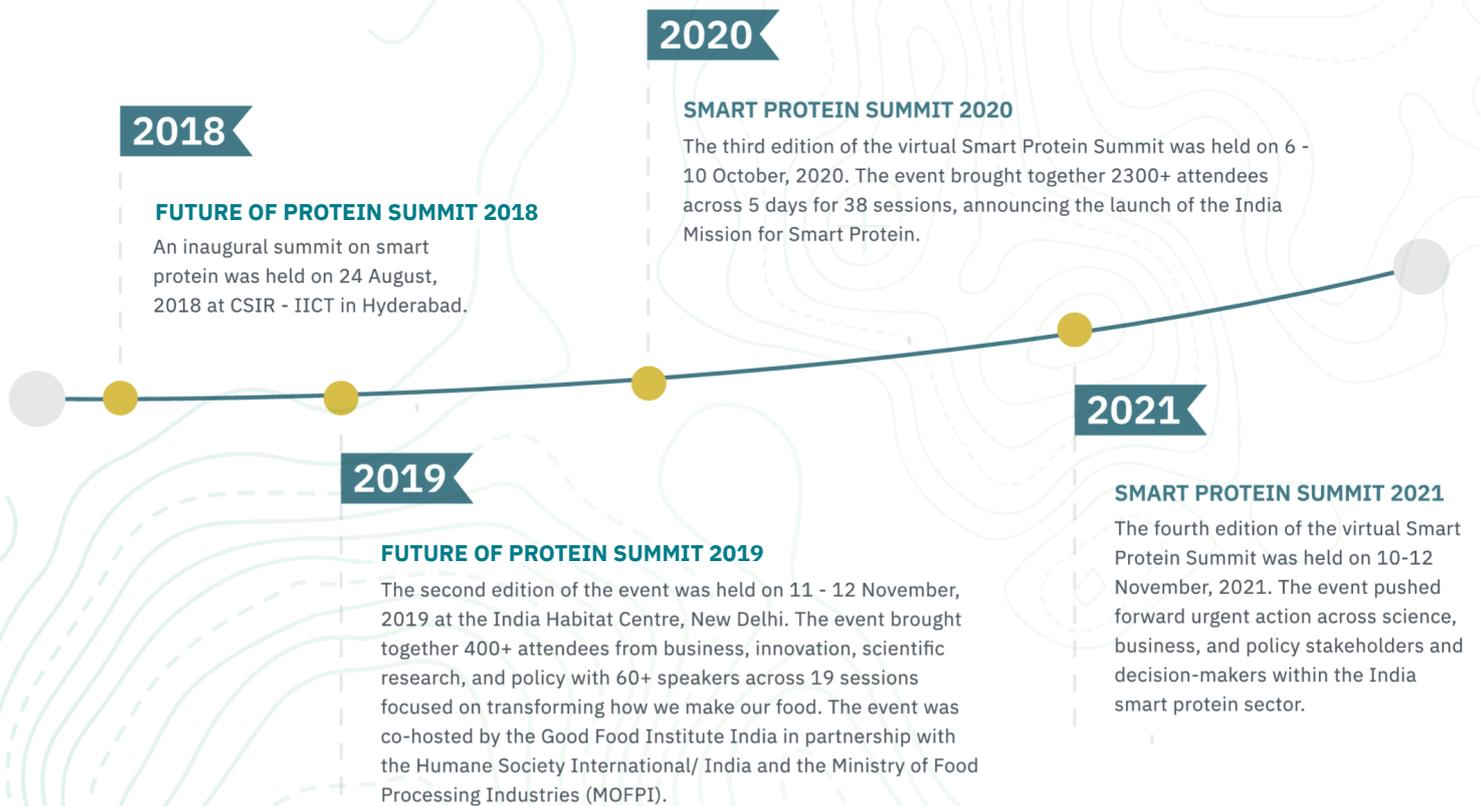
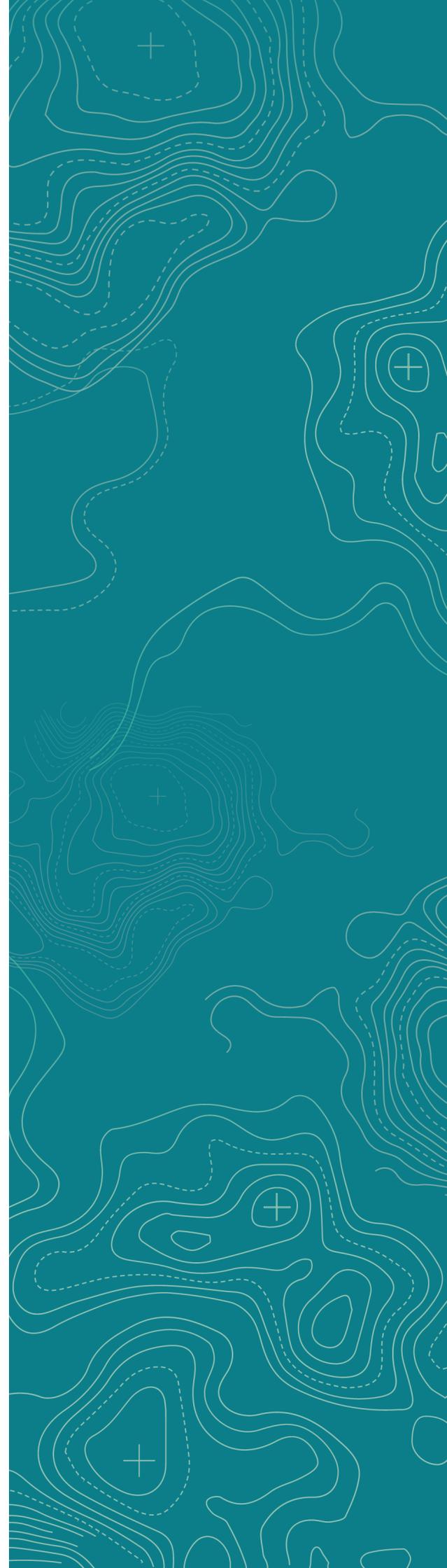


Fig: Major Summits and Conferences in India

Year on year, our annual flagship events - the Future of Protein Summit in 2019 and the **Smart Protein Summit** in 2020 and 2021 - have proven to be high-impact platforms that enable us to not only celebrate the year's progress and convene stakeholders across the smart protein ecosystem but push the dialogue forward, inspire future industry leaders, take stock of our progress thus far, and chart out all the work still to be done.

SECTION 2:

GFI India's events across 2018-2020



The Future of Protein Summit 2018

The Future of Protein Summit 2018 was the first smart protein-focused conference in the country, and a critical staging ground for building and showcasing relationships that would lay the groundwork for the sector. Organized in August 2018 in Hyderabad, the Summit, executed in partnership with the Centre for Cellular & Molecular Biology (CCMB-Hyderabad) and the Humane Society International/India (HSI/India), brought together key scientific leaders, startup founders, and policymakers from India and abroad to address an audience of nearly two hundred.

The Summit covered a number of key sessions and forged several major outcomes across science, business, and policy.

In the keynote address, the Government of India's Honorable Cabinet Minister for Women & Child Development Smt. Maneka Gandhi threw her support behind GFI India's mission, underlining the importance of investing in R&D and talent development in smart protein.

The Summit also featured exciting updates from international startups. Dr Sandhya Sriram announced, for the first time, her intentions to set up cultivated seafood company Shiok Meats, which launched in Singapore just a week after the Summit and has since raised over USD 30 million. New Age Meats CEO Brian Spears presented the company's nascent strategy to scale cultivated meat production - and his company too, has gone on to raise over USD 30 million. Fellow presenter Dr Pawan Dhar, Dean of Biotechnology at New Delhi's Jawaharlal Nehru University, also presented at the Summit and subsequently co-founded India's first cultivated meat company ClearMeat, with GFI India's support.

The Summit also advanced GFI India's collaboration with CCMB-Hyderabad, which involved working with Director Dr Rakesh Mishra and CEO of CCMB-Atal Incubation Centre Dr N Madhusudana Rao, alongside

the National Research Centre on Meat (NRC-Meat) Principal Scientist Dr Girish Patil on a cultivated meat research proposal. The proposal was co-presented by GFI India, CCMB, and NRC-Meat to the Government of India's Department of Biotechnology and secured INR 4.6 crore in funding in 2019 - then the largest ever government grant for cultivated meat research anywhere in the world.

As just one standout example of the power of bringing people together to stimulate action within smart protein, attendee and Hyderabad native Dr Ranjan Patnaik was inspired to move to San Francisco to join precision fermentation startup The EVERY Company (formerly Clara Foods), where he now serves as Chief Technology Officer. Dr Patnaik credits GFI India and the Future of Protein Summit for kindling his interest in joining the sector, and is a testament to the potential of Indian talent to power the global industry - a theme we have continued to build on ever since.

The Future of Protein Summit 2019

Co-hosted in November 2019 in New Delhi by GFI India in partnership with the Humane Society International/India (HSI/India) and the Ministry of Food Processing Industries (MOFPI), the Future of Protein Summit 2019 brought together over 450 key stakeholders from business, innovation, scientific research, and policy to build on the budding momentum in the country's smart protein journey.

The event saw two Members of Parliament, senior diplomats like the Ambassador of Israel to India - Dr Ron Malka, CEO of the Government of India's policy think tank NITI Aayog - Dr Amitabh Kant, and CEO of the national food regulator the Food Safety and Standards Authority of India (FSSAI) - Shri Pawan Agarwal, all reinforce their commitments to the smart protein ecosystem and pledge their support to incentivize growth and innovation in this sunrise sector in India.

Leaders from four of India's universities driving cultivated meat research and commercialization in partnership with GFI India also spoke at the event and announced collective interest in creating a consortium for cultivated meat research, leveraging their respective strengths. This has been a goal for us at GFI India since we signed our Memorandum of Understanding with the Institute of Chemical Technology (ICT) in February 2019 to set up a Centre of Excellence in India for cultivated meat research and assisted the Centre for Cellular & Molecular Biology (CCMB) in securing INR 4.6 crore (USD 600K) from the Government of India's Department of Biotechnology.



A snapshot of the event



Varun Deshpande, Managing Director, GFI India with key speakers, Future of Protein Summit 2019



Smt Maneka Gandhi, Keynote Speaker, Future of Protein Summit 2019



Audience at the India Habitat Centre, Future of Protein Summit 2019

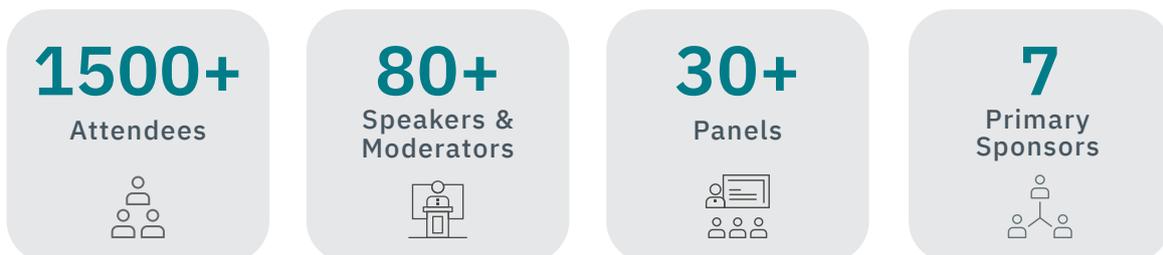


How do investors evaluate the alternative protein sector?

The Smart Protein Summit 2020

With 2020, came the realization that business as usual was no longer an option. The COVID-19 pandemic underscored the importance of our work and drove home the fact that we needed to remake food systems in a way that is secure, sustainable, and just. With wheels set in motion from our 2019 collaborations and advancements, we held our first virtual Smart Protein Summit.

The [Smart Protein Summit 2020](#) brought together Indian and global leaders in policy, industry, and smart protein for five days of essential knowledge sharing and conversations around smart protein, sustainability, scaling up, future-proofed food systems, bilateral smart protein corridors for India and other countries, and more. We highlighted key consumer insights, launched [GFI India's Startup Manual](#), peeked into the inner workings of our [India Smart Protein Innovation Challenge](#), and featured keynotes from some of the biggest names in the sector, including Indra Nooyi, former CEO of PepsiCo, Josh Tetrick, co-founder and CEO of Eat Just, Hon. Marten van den Berg, Ambassador of the Kingdom of the Netherlands, Riteish and Genelia Deshmukh, co-founders of Imagine Meats, and Dr Renu Swarup, Former Secretary of the Government of India's Department of Biotechnology.



A snapshot of the event

Our events, paired with dedicated engagement from GFI India, led to a number of product launches in 2021

To build on the momentum of the market activity we had been seeing and supporting, we decided to move beyond just dialogue and into action with the Smart Protein Summit 2021!



Imagine Meats



Blue Tribe Foods



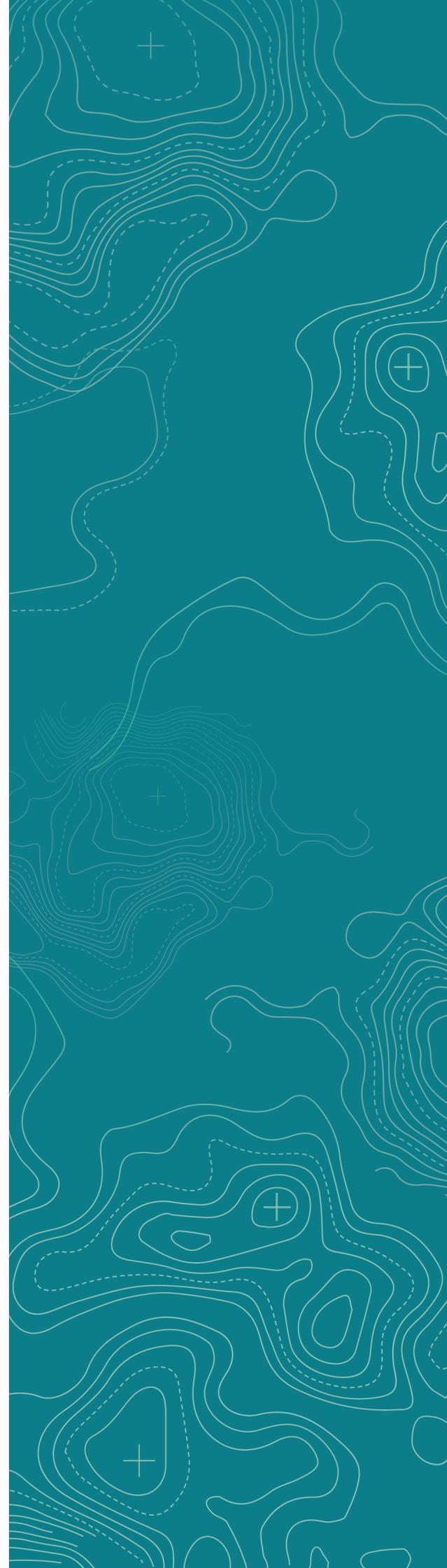
Greenest kebab



Shaka Harry

SECTION 3:

The Smart Protein Summit 2021



The Smart Protein Summit 2021: Mapping the State of the Industry and Charting a Roadmap for the Future

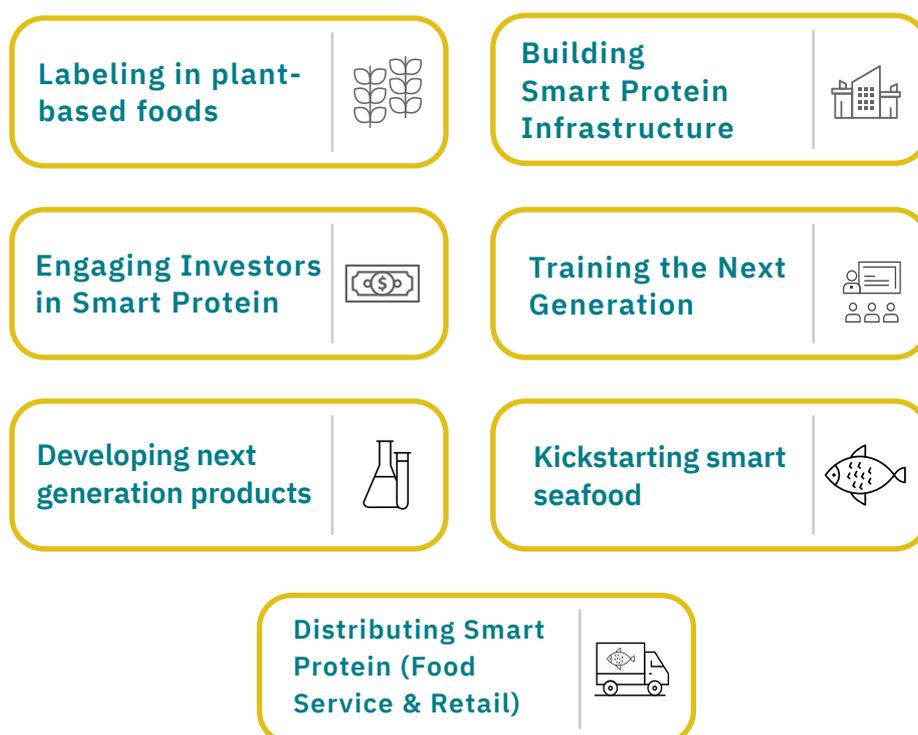
In early November, against the backdrop of a sustained pandemic, we hosted the Smart Protein Summit 2021 with the singular aim of transforming the future of food in India to address issues like malnutrition, climate change, food insecurity, and public health risks.



The launch of Industry Forum Roundtables

At GFI India's Smart Protein Summit 2020, we announced plans to build the Smart Protein Industry Forum, a platform for industry players of all shapes and sizes to come together, identify bottlenecks in the development of this entirely new sunrise sector, and advance progress in ways no single entity could accomplish on its own. To aid understanding, discussion and ideation between industry actors, over the course of 2021, we strengthened multi-stakeholder partnerships to assess actionable steps which culminated in seven closed-door roundtable discussions during the Summit.

Since the Summit in 2021 was consciously designed to move beyond conversation and into action, it was the perfect platform to host these roundtables. Centered around key whitespace areas within the sector and bringing together major players across the industry, each roundtable proved constructive in its own way. We focused on seeking areas of collaboration and strategic coordination and facilitating new ways for people across the ecosystem to work together towards shared goals. Here are the 7 roundtables we convened:



Sessions at the Smart Protein Summit:

Opening Address and Keynote from Suresh Narayanan

In our opening Keynote Address, Suresh Narayanan, Chairman & Managing Director, Nestlé India laid out why India needs smart protein on a fundamental level: to nourish people. He also dissected incongruences within India that are affecting the development of the smart protein sector, and how the disruption or elimination of conventional industries may not be viable strategies.

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Innovators Showcase

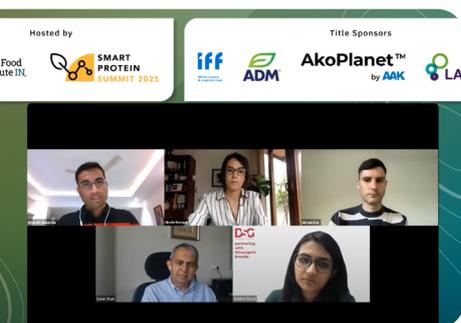
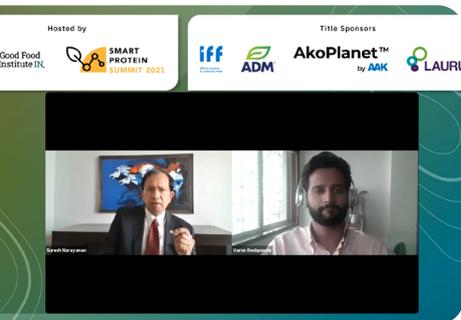
A classic 'entrepreneurs meet investors' session where we had 5 startups - ProMeat, Shaka Harry, Phyx44 Labs, Rethink Bio, Shandi Global - pitch their companies to Michal Klar, Priya Shah, Anubha Goyal, Samir Shah, Nidhi Mathur. The session brought up key considerations for startups within the Indian market, including regulatory go-to-market strategy, IP strategy, access to supporting infrastructure, positioning for the target consumer market and partnerships for launch. As a follow up to the session, GFI India connected investors interested in engaging in conversation with target startups.

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Serving up the Future: Cooking, conversation, & consumer insights

In this experiential session, we had Gauri Devidayal, Keyur Bhatia, & Varun Deshpande eat their way through delectable plant-based samosas, keema, biryani, and kebabs - served fresh from Gauri's Magazine Street Kitchen in Mumbai - as they laid out what entrepreneurs need to focus on when developing and designing plant-based products.

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A Springboard for Innovation: Smart protein for every plate

A rapid-fire-style session with a power-packed panel - Genelia Deshmukh, Harshil Karia, Rajesh K Prasad, Dheeraj Talreja, Gaurav Sharma, Sohil Wazir, Mihir Joshi, Kees Kruythoff and Siddharth Mangharam. These panelists at the vanguard of the Indian plant-based meat landscape discussed the phenomenal pace of progress within the plant-based ecosystem in India over the last few years. Cold storage, a level playing field in terms of taxation brackets, and nailing the flavors and textures for the Indian palette remain key challenges that if overcome, would enable smart protein products to reach the bottom of the pyramid and eventually, every plate.

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Financing the Transformation: Investors across the smart protein landscape

An expert investor-led panel had Ritu Verma, Starlene Sharma, Mark Kahn, and Vipul Patel take a hard look at the gaps within the smart protein industry and potential challenges related to risk capital, talent, and distribution channels. The discussion also highlighted notable developments in India's technology landscape, including greater availability of early-stage capital, access to lab-scale infrastructure, and talent development across business and science, which act as building blocks for a domestic smart protein industry. In order to move from conversation to action, panelists agreed on the importance of realizing the true-market opportunity, achieving taste and price parity, increasing access to growth-stage capital, and building strategic partnerships with the industry to support scale-up beyond the pilot stage.

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Blazing a Trail: Plant-based startups at the frontier of innovation

Plant-based startups at the frontier of innovation shared stories, learnings, and deep insights from their entrepreneurial journeys. The conversation, helmed by Abhishek Sinha, Abhay Rangan, Rohan Mirchandani, Akanksha Ghai, and Priyanka Srinivas, highlighted their hopes and excitement for India's plant-based market potential and identified challenges. They discussed the infrastructure, novel supply chains, availability of ingredients, trained scientific talent pools, and patient capital needed to move from the early adopter cohort and expand offerings from the smart protein sector for the masses in Tier II & III cities.



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Keynote Address from Siraj Chaudhry

Kicking off Day 2 of the Smart Protein Summit, we opened with a Keynote Address from Siraj Azmat Chaudhry, Former Chairman & CEO of Cargill India and current MD & CEO of NCML, who shared insights on innovation through the ages, India's place in the global smart protein story, and why we need a 'mission mindset' to flourish and bring about a protein revolution.

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Smart Protein Economics: Transforming India's economic future

This session kicked off with a glimpse into our ongoing economic analysis with Deloitte India, aimed at sizing smart protein's market potential in India. Our early findings point to unprecedented figures - for example, the total contribution of plant-based meat to India's economy by 2030 is set to be INR 3,546 - 9,735 crore. The panel featuring Anand Ramanathan, Anya Eldan, and Arun Seth then analysed how the significance of public-private partnerships and consortia building between academia, industry, and the government would be a critical step to growing this industry in India.

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Building the Talent Pool: Indian leaders powering the global landscape

Some of the best minds from the Indian academic and scientific communities - Dr Sridevi Annapurna, Dr Manish Diwan, Dr Mukunda Goswami, Dr Smita Srivastava, Dr Meenakshi Singh, and Dr N Madhusudana Rao - discussed how India can accelerate building a smart protein talent pool by solving critical bottlenecks in the Indian academic ecosystem. Panelists agreed that raising awareness at academic institutions and universities across the management, scientific staff, and student levels will be key to evincing sectoral interest in the smart protein sector. The right mix of coursework, entrepreneurship, and wet lab training in relevant scientific skills will also be required to build a robust, industry-ready talent pool.



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From Bench to Billions: Nurturing biotech to mega-scale

Packed with insights from GS Krishnan, Gabriella Meyer, Dr Taslimarif Saiyed, Dr Vinod Kumar, and Rajesh Krishnamurthy, this panel revolved around how India's biotechnology industry can offer specific value to the international smart protein ecosystem as a world-class bio-manufacturing hub. The panel brought together different perspectives across the biotech landscape - academic, incubation, startups, large suppliers, and industry builders - to share perspectives on the requirements for moving smart protein into the mass market.



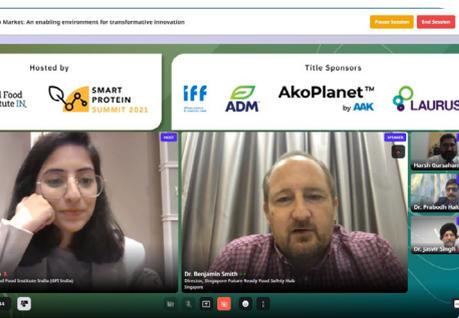
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Scaling the Supply Chain: A Made-in-India smart protein transformation

With previous sessions emphasizing that smart protein is at a critical juncture in India, with multiple startups launching and going to market, this session focused on the industry's future, startups' next steps, and scaling to the mass market. Experts situated at unique positions along the smart protein supply chain shared their thoughts on scaling, with insights from Vishal Vijay, Ajith Dhara, Dr B Dayakar Rao, and Ashish Korde. Given that India's agricultural supply chain and talent make us well-placed to be a lynchpin and a protein sourcing hub for the rest of the world, the speakers highlighted what India needs to do across infrastructure development, indigenous crop research, and bringing actors across the supply chain together.

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Regulatory Path to Market: An enabling environment for transformative innovation

Panelists with extensive experience in food regulation - Dr Prabodh Halde, Dr Benjamin Smith, Dr Jasvir Singh, and Harsh Gursahani - discussed how the smart protein industry needs to approach regulations. Open dialogue, they said, between the food regulators and businesses in the early stages of novel food applications is crucial to ensure that regulators understand the technology and the industry understands the process requirements. Through a transparent process, there should be a shared understanding of perceived versus actual risk, and trade associations and industry bodies can play a pivotal role to facilitate this engagement.

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Keynote Address from Vinita Bali

Our Keynote Address on Day 3 from Vinita Bali, Former MD & CEO of Britannia, was brimming with insights on India's protein deficiency, sobering facts about the nearly 200 million Indians who don't get enough calories on a daily basis, and smart protein's potential to serve as a solution to these challenges. Vinita has been a powerful convening voice advocating for nutrition in the corporate sphere for decades, and hers is exactly the kind of voice the smart protein sector needs. Her Keynote Address emphasized that we need bold actions, not platitudes, when it comes to India's nutritional challenges. Her speech brought a much-needed, climate lens to issues like malnutrition and food insecurity, setting the tone for the day.



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Secure, Sustainable, and Just: Nourishing the future with smart protein

Featuring Kabir Nanda, Dr Albert T. Lieberg, and Dr Santanu Dasgupta, this panel focused on smart protein's potential to address major food security issues across the socioeconomic pyramid, particularly in regions like South and South-East Asia. They discussed how these issues intersect with poverty alleviation and climate change and what interventions can help smart protein's proliferation through society writ large. The panelists highlighted the need to educate and communicate the economic and societal benefits of new technology to the public and the government and make these technologies accessible and acceptable to address skepticism.



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Secure, Sustainable, and Just: Stewarding farmer welfare with smart protein

Dr Srivalli Krishnan, Dharani Kanth Koganti, and Ashu Sikri explored the potential of the impact technology and innovative solutions can have at the grassroots level, with communities like farmers and particularly marginalized sub-groups within this demographic, such as subsistence farmers, smallholder farmers, and women's farmer-producer organizations.

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Advancing the Climate Discourse: Smart protein's seat at the climate table

This discussion brought together perspectives from Claire Everhart, Maya Chandrasekaran, and Stephanie von Stein on how alternative proteins can get mainstreamed into the broader landscape of climate mitigation, especially in emerging markets like India, where impacts of climate change will be felt disproportionately.

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The Elephant in the Room: Building a post-pandemic food system

Aarti Ramachandran and Gyanendra Gongal addressed the question on everyone's mind: how can we build a food system that isn't threatened by the massive issues we're seeing today - global pandemics, antibiotic resistance, and climate change? The conversation revolved around the need for a protein diversification strategy to build a safe and sustainable food system for billions that isn't predicated on the reliance on conventional animal agriculture.

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Keynote Address from Uma Valeti, MD

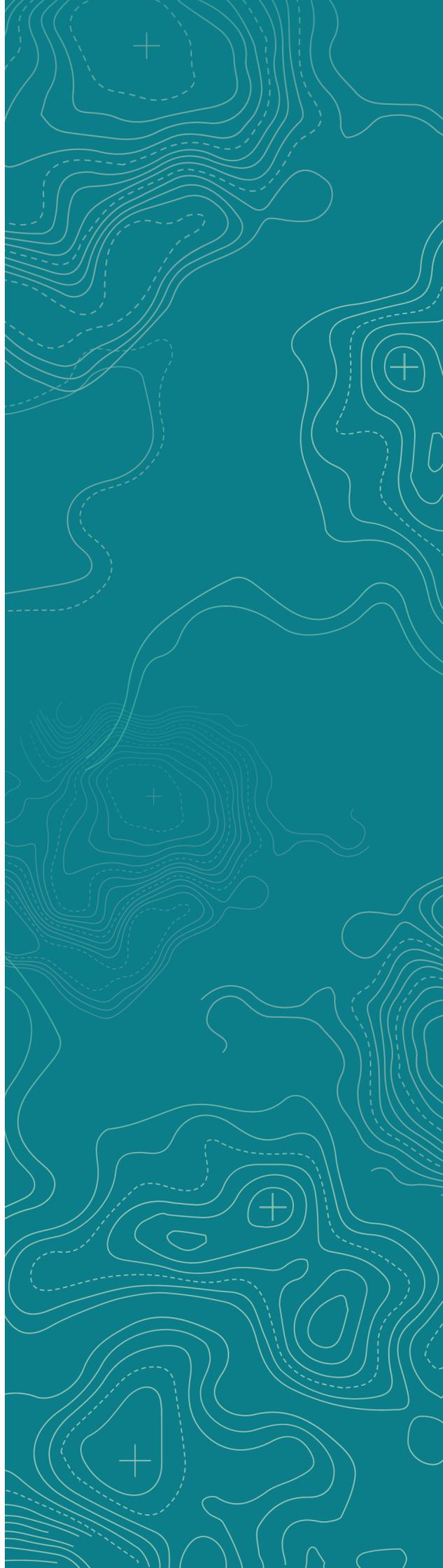
On Day 3 of the Smart Protein Summit 2021, we closed with a Keynote Address from Uma Valeti, MD, CEO and Founder of UPSIDE Foods. Uma spoke from UPSIDE's new EPIC facility, making it the first public speech given from the center! The conversation revolved around Uma's personal journey with UPSIDE, the world's first company focused on producing cultivated meat directly from animal cells with a vastly cleaner and more sustainable process, and how India can be a critical piece of the global cultivated meat industry.



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SECTION 4:

Acknowledgements



We were grateful to have support from a wide range of sponsors

Our sponsors served as invaluable partners to the Summit, helping us create the highest level of impact possible. We're grateful to them, not just for championing GFI India and our mission, but for their unwavering support and belief in the sector at large. The Smart Protein Summit 2021 was made possible by the following organizations and their brilliant teams:

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Title Sponsors:

- [AkoPlanet™ is AAK's platform](#) for plant-based foods where they harness over 100 years of experience in plant-based oils and fats allowing people who choose a plant-based lifestyle to enjoy the foods they love without compromise.
- [ADM](#) is a leader in global nutrition, unlocking the power of nature to envision, create and combine ingredients and flavors for food and beverages, supplements, animal feed, and more.
- [International Flavors & Fragrances \(IFF\)](#) is a global leader in value-added ingredients with a diverse portfolio of products including food and beverage, fragrance, home & personal care, and health and wellness end markets.
- [Laurus Bio](#) (formerly Richcore Lifesciences) is an integrated research-driven biomanufacturing organization with deep expertise in precision fermentation and recombinant technology. They engineer microbes to manufacture sustainable animal-free proteins and growth factors that replace animal-derived products in food, health, nutrition, and personal care markets.

Key Sponsors:

- [Buhler](#) technologies serve billions of people's basic needs for food, mobility, and more. The company's ethos is to strive to create innovations for a better world, with a special focus on healthy, safe, and sustainable solutions.
- [Connell](#) is a leading marketer and distributor of speciality chemicals and ingredients in Asia-Pacific. They bring outstanding insights and services to the Life and Industrial Science markets, with extensive technical, marketing and supply chain expertise.
- [Griffith Foods](#) is a caring, creative product development partner for food companies around the world, helping their customers meet the evolving needs and desires of consumers in ways that respect and sustain the planet.

- [Reliance Industries Limited's](#) activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail, and telecommunications, and they are committed to innovation-led, exponential growth in each of these areas.
- [Sun Nutrafoods \(SNF\)](#) was established with the vision to manufacture and market premium quality GMO-free plant-based ingredients for applications in food, nutraceutical, pharmaceutical, and feed industries - and their lecithin, phospholipids, and proteins are consumed by customers around the world through several applications.
- [Symega Food Ingredients](#) is a part of the renowned Synthite Group, the world's largest producer of value added spices. Headquartered in India with a multi-national market footprint, Symega develops, manufactures, and markets flavors, natural colors, seasonings and culinary products for the global food and beverage industry.
- [VKL Seasoning Pvt Ltd](#) is the flagship company of the VKL Food Solutions Enterprise and has evolved from being whole-spice traders to one of the India's largest seasoning & flavor solution providers, offering custom food & beverage solutions for quick service restaurants, fine dining, snacks, convenience food, beverages, and more.

We received heartening feedback from our speakers, sponsors, and attendees

“

This was ADM India's second year of being associated with GFI India as the Title Sponsor of their annual flagship event Smart Protein Summit 2021. The platform provided an environment that allowed us to have meaningful and productive conversations with a target rich audience. Speaker sessions were refreshing and will help us surge forward in developing the plant protein landscape.

Harshita Sharma,
ADM India

“

The Summit was very insightful and the speakers you managed to bring on the platform were phenomenal. I hope this platform grows exponentially and continues to support the growth of the plant-based industry. Collective growth through collaborations is the ideal way forward!

Ankit Kalra,
Sun Nutrafoods

“

I really enjoyed our panel and it was remarkable to see all the activity and excitement around this space. I want to recognize GFI India's forward-thinking approach to building an inclusive and sustainable industry that brings primary producers along as a key stakeholder from day one.

Ashu Sikri,
Digital Green

“

Thank you for providing us this amazing platform to present our startup at the Smart Protein Summit. This has really helped us reach industry players and we're already getting enquiries from various stakeholders!

Mangesh Khadse,
Rethink Bio

What's next?

As we continue to grow the smart protein sector in India, our annual Smart Protein Summit will be critical to our collective success. Over the last two years alone, we've seen the industry grow from a handful of stakeholders to a thriving sunrise sector with 50+ startups and 80+ supporting companies. To ensure we build on this momentum, **this year, at the Smart Protein Summit 2022, we're going 'mission mode' to accelerate our progress.**

We at [GFI India](#) have partnered with [FICCI](#) - India's largest and oldest apex business organization - to host the essential Summit on smart protein in New Delhi, on October 13-14, 2022. We can't wait to go back to the Summit's in-person avatar, and we're determined to ensure that we make the most of this by forging collaborations and addressing any gaps in the way of achieving the bold target we've set for ourselves.

In our efforts to build a National Mission for Smart Protein, we've designed the 2022 Summit to serve as a novel platform that highlights smart protein's untapped potential, nudges the industry forward, and exemplifies how this sector is poised to become a key pillar of India's new green economy.

Now that we have shown you how to reimagine the future of food, we invite you to be a key promoter and collaborator in unlocking smart protein's true potential at the most impactful event for the smart protein ecosystem - The Smart Protein Summit 2022.

ABOUT THE GOOD FOOD INSTITUTE INDIA

The Good Food Institute India ([GFI India](#)) is the central expert organization, thought leader, and convening body in the Indian smart protein sector. By building this transformative new sector across business, science, and policy, we're ushering in a more secure, sustainable, and just global food system. As part of an international network of nonprofits with partners in Brazil, Israel, the U.S., Europe, and the Asia Pacific, we use the power of food innovation and markets to accelerate the transition of the world's food system toward smart protein. In building the sector from the ground up in India, we're aiming to establish a model for its growth all across the developing world.

For more, visit GFI-INDIA.ORG