

Start-ups will play key role in achieving Viksit Bharat goal by 2047: PM Modi

A GREAT LEVELLER. Modi cites 'tech democratisation', says the 'haves and have nots' theory won't work in India

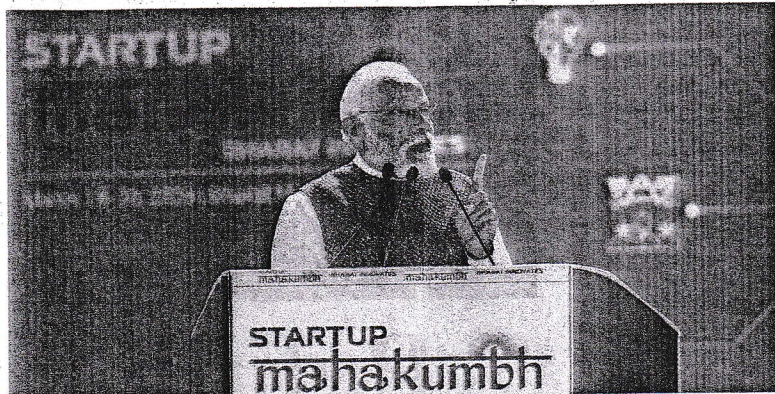
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Prime Minister Narendra Modi on Wednesday said that India has democratised technology and the "haves and have nots" theory cannot work in this country. He said this was exemplified by the financial inclusion achieved through UPI, which is used for financial transactions even in villages.

Addressing the Startup Mahakumbh event on Wednesday, Modi urged successful

founders to mentor young innovators. He also asked MSMEs and industry bodies to identify the problems that they are facing in terms of manufacturing and supply chains and do hackathons so that youngsters can not only find solutions for such challenges but also get new ideas for their start-ups.

Stating that India is the third-largest start-up ecosystem in the world, he said, "This has been possible due to well-thought-out



CLEAR VISION. Prime Minister Narendra Modi addressing the 'Startup Mahakumbh' in New Delhi, on Wednesday PTI

policies. India took the right decision at the right time. Under India's start-up Abhiyaan initiative, innovative ideas got a platform. The country has also been focusing on establishing incubators for start-ups at educational institutes."

He pointed out that today India has a large ecosystem of 1.15 lakh registered start-ups and 110 unicorns. He noted that nearly 45 per cent of the start-ups are led by women. He also added

that nearly 12 lakh youth are associated with these start-ups that have filed 12,000 patents. He encouraged founders to seek patents for their innovations.

Noting that even youth in tier-2 and tier-3 regions have got an opportunity to incubate their ideas, Modi added, "The country can say with pride that the start-up ecosystem is not limited to big cities but is spread across 600 districts in the country. This indicates that

establishing start-ups has become a social culture."

"In the past, education meant government employment. There were challenges in seeking funds to start a business. The start-up ecosystem has broken that cycle and brought a revolution in the country. Youth have chosen the path of becoming job creators instead of job seekers," Modi added.

He pointed out that schemes such as Digital In-

dia and UPI have led to the emergence of start-ups in the technology and finance sectors. He also mentioned that the government's procurement platform, GeM, has given opportunities for start-ups to do business worth over ₹20,000 crore. Noting that UPI has reduced the "urban-rural divide," he added that India has democratised technology and therefore the theory of haves and have-nots does not work here.

'BETTER FUTURE'

"The innovation culture and start-ups of India are not only going to play a key role in achieving the goal of Viksit Bharat by 2047 but will also ensure a better future for the world," Modi said. He further noted how the G20 declaration acknowledges that start-ups will be engines of growth globally.

"In my third term, India will become the third-largest economy and I firmly believe start-ups will play a significant role in achieving this goal," Modi added.