

Country's Development is Getting New Momentum by the Youth: PM

Posted on



Prime Minister Narendra Modi.

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Namaskar!

Chief Minister of Madhya Pradesh (MP) Shri Shivraj Singh Chouhan ji, the ministers of MP government, MPs, MLAs, my friends from the world of start ups, ladies and gentlemen!

You all must have seen that I was interacting with the young talents of Madhya Pradesh associated with start-ups and I realized and you too must have realized that when the heart is full of enthusiasm, new hopes and the spirit of innovation, its effect is clearly visible. I got the opportunity to talk to all of you and those who would have heard this interaction can say with full confidence that just like we have a proactive start-up policy in the country today, the start-up leadership too is extremely diligent. That is why, the country's development is gaining momentum with a new youthful energy. Start up portal and i-Hub Indore have been launched in Madhya Pradesh today. Financial assistance has also been given to start ups and incubators under the start up policy of MP. I congratulate the Government of Madhya Pradesh, the start up ecosystem of the country, and all of you for these efforts, and for organizing this event.

You might remember, when our government was formed in 2014, there used to be around 300-400 start-ups in the country and the word start-up was not heard of and no one talked about it either. But today in a short span of eight years, the world of start-ups in India has completely transformed. Today there are about 70 thousand recognized start-ups in our country. Today India has the third largest start-up ecosystem in the world. We are also emerging as a force to be reckoned with among the world's biggest unicorn hubs. Today a start up in India turns into a unicorn within an average of 8 or 10 days. Just imagine! Turning into a unicorn means reaching a valuation of about 7,000 crore rupees starting from zero in such a short time. And today every 8-10 days a new unicorn is being formed by our youth in this country.

This is the strength of the youth of India, an example of the will power to achieve new heights of success. And I would ask the experts studying the policies of the economic world to note one thing. The volume of our start-ups in India is huge and so is its diversity. These start-ups are not limited to any one state or a couple of metro cities. These start-ups are spread throughout several states as well as smaller cities of India. Moreover, approximately there are more than 50 different types of start-ups associated with different industries. These are spread across every state and more than 650 districts of the country. About 50 percent of the start-ups are in tier 2 and tier 3 cities. Often some people are under the impression that start-up is something related to computers or some activity or business of the young people. This is just an illusion. The reality is that the scope of start-ups is huge. Start-ups give us simple solutions to tough challenges. And we can see that the start-ups of yesterday are turning into multinationals today. I am glad that

today new start ups are emerging in the field of agriculture, retail business as well as the health sector.

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Today, when we hear the world praising India's start up ecosystem, every Indian feels proud. But friends, there is a question. The word start up, which was a part of discussion in certain pockets of technical world till 8 years ago, has become a powerful medium to fulfil the dreams of ordinary Indian youth. How did it become a part of their everyday conversation? How did this paradigm shift take place? It didn't happen suddenly. Clear goals, defined direction under a well thought out strategy resulted in these changes and as I am before the land of Indore today and have also met the youngsters from the world of start-ups, I feel that I should tell you a few things today. How did the start up revolution take its present shape? I believe it is very important for every youngster to know this. This is also an inspiration in itself. Moreover, it is a great impetus for the 'Azadi Ka Amritkal'.

There has always been an urge to innovate in India and to solve problems with new ideas. We have experienced this very well during the era of IT revolution. But unfortunately, our youth didn't get the encouragement and the support that they should have received at that time. The environment developed by the IT revolution should have been channelized and given a direction. But that did not happen. We have seen that the entire decade had been marred by big scams, policy paralysis and nepotism. The dreams of one generation of this country had been shattered. Our youth had ideas and a yearning for innovation but everything was entangled in the policies of the previous governments or rather in the 'lack of policies'.

After 2014, we revived this power of ideas and this spirit of innovation among the youth. We believed in the power of the youth of India. We prepared a complete roadmap for 'Idea to Innovation to Industry' and focused on three things.

First – construction of infrastructure of the institutions associated with 'Idea, Innovate, Incubate and industry'.

Second – simplification of government procedures

And third- change in mind-set for innovation; creation of a new ecosystem.

Start-ups from India can make it the centre of attraction for the whole world.

Keeping all these things in mind, we started working together on different fronts. One of these was Hackathons. Seven-eight years ago, when Hackathons started happening in the country, no one had any idea that they would create and serve as a strong foundation for start-ups. We threw a challenge at the youth of the country and the youth accepted the challenge and came up with solutions. Lakhs of youth of the country saw a purpose in life and their sense of responsibility increased through these hackathons. This instilled in them the belief that they could contribute in resolving the day to day problems the country was facing. This spirit acted as a kind of launch pad for start-ups. If we talk only about the Smart India Hackathon of the government, about 15 lakh such talented young fellows were associated with it in the past years. Probably some of you sitting here were also a part of it. I remember that in such hackathons there were so many new things to learn and understand because I too enjoyed it a lot! I used to keep a close watch on the Hackathon activities of the youth for two days. I also used to take part in group discussions with them till 12, 1 and even 2 at night. I could see their passion. I used to observe their activities, the way they solved the problems and their brightened faces on successes. I used to observe all these things. And I am glad that even today some or the other hackathon is going on in some part of the country. That is, the country is continuously working on the initial process of building start-ups.

Seven Years ago, the Start Up India campaign was a huge step towards institutionalizing the concept of 'idea to industry'. Today it has become a major medium of converting ideas into the industry by hand-holding. The next year we had started the Atal Innovation Mission to develop a mind-set of innovation in the country. Under this, a huge ecosystem is being created from Atal Tinkering Labs in schools to incubation centres and hackathons in universities. Atal Tinkering Labs are running in more than 10 thousand schools across the country today. In these, more than 75 lakh children are getting exposed to modern technology and are learning the ABCD of innovation. These Atal tinkering labs being built across the country are acting as a nursery class for start ups. When the student reaches college, more than 700 Atal Incubation Centers would have been set up in the country to incubate the new idea that he would have. The new National Education Policy that the country has implemented will also help in further enhancing the innovative minds of our students.

Besides incubation, funding is also very crucial for start ups. They received assistance because of the concrete policies of the government. The government not only created a fund of funds on its behalf, but also created different platforms to engage the start-ups with the private sector. With similar steps, today private investment worth thousands of crores of rupees is also being injected into the start-up ecosystem and is increasing day by day.

Over the years, several reforms have been made relentlessly such as giving tax exemptions and other incentives in the country. The doors of new areas have been unlocked for start-ups with the various reforms made in the technological aspect like mapping in the Space Sector, drones.

We have prioritised another requirement of the start-ups. After the start-up is formed and their services and products reach the markets easily, they are also getting a major buyer in the form of government. So, a special provision was made by the Government of India on the GeM portal. Today there are more than 13 thousand start ups registered on GeM portal. And you would be delighted to know that on this portal start-ups have done business worth more than Rs. 6,500 crores.

Another major work that has been done is related to the modern infrastructure. Digital India has laid a great emphasis on the expansion of the start-up ecosystem. Cheap smart phones and cheap data also connected the middle class and the poor of the villages. This has opened up new avenues and new markets for start-ups. Due to such efforts of 'idea to Industry', today start ups and unicorns are providing employment to lakhs of youth of the country.

The start-up itself constantly gets innovated. It does not talk about the past. That is the fundamental character of a start-up. It always talks about the future. Today, from Clean Energy and Climate Change to Healthcare, there are infinite opportunities for the startups to innovate in all such areas. Start-ups also play a major role in increasing the tourism potential in our country. Similarly, start-ups can also do a lot to strengthen the people's movement of Vocal for Local. Our start-ups can bring a huge network and provide a huge platform for branding the cottage industries of our country as well as the commendable work done by handlooms and weavers so as to take them to the international market. Our tribal brothers and sisters of India, forest dwellers make so many beautiful products. That too can become a great option or a new field for the start-ups to work upon. Similarly, you know that India is among the top-5 countries of the world in terms of mobile gaming. The growth rate of India's gaming industry is more than 40 per cent. In this

budget, we have also emphasized on the support of AVGC i.e. Animation, Visual Effect, Gaming and Comic sector. This also is a huge sector for India's start ups, which they can lead. One such sector is the toy industry. India has a very rich heritage regarding toys. Start-ups from India can make it the centre of attraction for the whole world. At present, India's contribution to the global market's share of Toys is just less than one percent. The youth of my country, the youth who are living with the ideas can do something about increasing this share. You can venture into this start-up sector and contribute a lot. I am glad to say that more than 800 start-ups of India are associated with sports. I am sure you too are elated on hearing this. No one would have imagined that this too could be a field. In this too the culture of sportsmanship, the spirit of sports is being developed. There are several possibilities in this field too for the start-ups.

India's growth story, India's success story will now move forward with a new zeal in this decade.

We have to give a new momentum to the success of the country. We need to take it to new heights. Today India is the Fastest Growing Economy among G-20 countries. India is the third largest economy in the world. Today India is at number one in the world in terms of Smartphone Data Consumer. India ranks second in the world in terms of Internet users. Today India stands at the second position in the Global Retail Index. India is the third largest energy consumer country in the world. The world's third largest consumer market is in India. India has set a new record by exporting merchandise worth more than \$417 billion i.e. Rs. 30 lakh crore in the last financial year. India is investing like never before to modernize its infrastructure today.

India's unprecedented emphasis today is on Ease of Living and also on Ease of Doing Business. All these things will fill any Indian with pride. All these efforts instill a sense of confidence. India's growth story, India's success story will now move forward with a new zeal in this decade.

This is the time for India's 'Azadi Ka Amrit Mahotsav'. We are celebrating 75 years of our independence. Whatever we do today, the future of New India and the direction of the country will be decided by it. With these concerted efforts, we will fulfil 135 crore aspirations. I am sure, India's start up revolution will become a very important hallmark of this 'Amritkal'. My best wishes to all the youth.

Heartiest congratulations to the Madhya Pradesh government as well!

Thanks a lot.