

India leading world in startups a turning point in growth story: PM Modi

TNN | Nov 29, 2021, 03:38 AM IST



NEW DELHI: Turning the spotlight on the importance of startups, Prime Minister Narendra Modi on Sunday said the country, in a way, is leading in the world in this domain and this could be a turning point in India's growth story. The country now has more than 70 startups or unicorns that have crossed the \$1-billion valuation.

In his radio broadcast Mann Ki Baat, the PM said in every country with a large youth population, three aspects, "ideas, innovation and the can-do spirit", matter a lot. "When these three things combine, phenomenal results are produced, miracles happen," he said. "These days, all we hear about from every corner is about startup, startup, startup. It is true, this is the era of startup, and it is also true that in the world of startup, India is

leading in a way in the world today. The reach of startups has increased even in small towns of the country," Modi pointed out.

The PM said the word 'unicorn' is in vogue. A 'unicorn' is a startup whose valuation is at least \$1 billion, that is more than about Rs 7,000 crore. "Till 2015, there used to be hardly nine or ten unicorns in the country. Now India is flying high even in the world of unicorns. According to a report, a big change has come this year. In just 10 months, a unicorn is being raised in India every 10 days," Modi said. He drew attention to the fact this achievement is also big because India's youth have achieved this success in the midst of the corona pandemic.

"Today there are more than 70 unicorns in India. That is, there are more than 70 startups that have crossed the valuation of more than \$1 billion," Modi emphasised. Sharing that Indian youth are also contributing to the solution of global problems through startups, the PM interacted with Mayur Patil who along with his three college friends has put forward a solution to the problem of pollution by introducing technology by which he managed to reduce emissions of buses by 40%.