

# 'Invest more in R&D to achieve \$1 trn eco'

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India including Uttar Pradesh needs to invest more in research and development if it has to become a multi-trillion-dollar economy. Currently, the country invests only 0.7% of its GDP in R&D, said Prof Gopalakrishna M Kamath, professor in charge at IIT Kanpur' technopark foundation.

He said, "The government sector's contribution is nearly 63% in R&D, but more private sector needs to be brought into it. The pain of the industry needs to be understood and innovation around the requirement needs to be met along with policy reformation."

"For UP, technology is important for becoming a one trillion-dollar economy. The infusion of technology and innovation in the industry is required to help the economy grow," said Kamath. "There is a need to focus on sector-wise areas such as defence and aerospace, healthcare,



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agriculture tech, core engineering (engineering, manufacturing, chemical etc.). Take example of defence and aerospace, India spent \$42.83 billion in 2017-18, while annual turnover by private sector in defence and aerospace in 2018-19 was \$ 2.4 billion. It is expected that Indian defence and aerospace market will grow over \$23 billion by 2024," he said. He added, "Productivity is key for growth, which would require competitiveness, technology-based innovation. Productivity needs scientific and tech infrastructure, efficient supply chain, supporting infrastructure, and human resources."



Participants during the TOI Expressway to Trillion Dollar Economy Conclave in Lucknow on Friday