

# Govt earmarks ₹1L cr to push innovation in FY25

A conscious strategy led India's emergence in the global startup ecosystem, says PM

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**NEW DELHI:** Prime Minister Narendra Modi on Wednesday said the government has earmarked ₹1 lakh crore in the coming financial year to harness the growing power of innovation and entrepreneurship of young people in making the country a developed one by 2047.

Speaking about the success of his government's Startup India initiative, he said startups are now visible across sectors—from food to health to communications to services—with young people converting ideas into businesses. They will even make a dent in politics, he added. "I believe, at the time of 2029 elections, there would be at least 1,000 startups that would be providing services to political parties."

"This is the dream, this is the spirit, this is the shakti (power)...", he added, referring



**PM Narendra Modi addresses the 'Startup Mahakumbh' at the Bharat Mandapam, in New Delhi on Wednesday**

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to Congress leader's comment on shakti that has turned controversial. "That's why some person says, I will destroy this (shakti)...." Modi was addressing an audience of innovators, incubators and entrepreneurs at the Startup Mahakumbh, held in New Delhi from March 18-20. The event (this is the first edition) is important because it has been launched at a time when India is working on a roadmap for 'Viksit Bharat' (developed India) by 2047, he said.

There has been a conscious strategy that has led to India's emergence in the global startup ecosystem because the government took right decisions in the

right time, Modi added, recalling the lukewarm response he initially received when he launched campaigns Startup India and Standup India. "My intent was to make it attractive for young people," he said. Almost a year after coming into the power, Modi in his Independence Day speech on August 15, 2015 spoke about promoting entrepreneurship at the grass root level through the two campaigns.

The Startup India initiative was launched on January 16, 2016 with an aim to transform India into a country of job creators instead of job seekers. According to the government's data, India is the world's third

largest startup ecosystem with about 1.25 lakh government-recognised start-ups.

"Startup India provides a platform to innovative ideas and connect them with sources of funds. It sets up incubators in educational institutions... gradually, it gave facilities to young people of Tier-II and Tier-III towns to incubate their ideas. Today, the entire country can say with pride that our startup ecosystem is not just confined to large metros," Modi said, adding that it is now ingrained in social culture across more than 600 districts.

"When something becomes part of culture, it becomes unstoppable," he said. Indian start-ups are everywhere he added, with some working in more than 50 areas of a sector recently opened up to private companies, space. Modi rattled off numbers to show the depth and spread of the Indian startup ecosystem. "India is the third largest startup ecosystem with 1.25 lakh start-ups involving 1.2 million young people who are directly linked with them. We have more than 110 unicorns and our startups have filed about 12,000 patents".