

PM sets \$500 bn target for electronics sector by 2030

Says this will create around 6 million jobs for the country's youth

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Prime Minister Narendra Modi on Wednesday trumpeted India's potential in semiconductor chips, saying it is the "right time" to be in the country as it aims to ramp up its electronics industry to \$500 billion by the end of the decade.

"When the chips are down, you can bet on India," he said during the 'Semicon India' event in Greater Noida. He added, "This is the right time to be in India. You are at the right place at the right time." "India's electronics sector is worth more than \$150 billion today, and our target is now even bigger. By the end of this decade, we want to take our electronics sector to \$500 billion in production. It will create around 6 million jobs for the country's youth," he said.

Modi said the government aims to create an ecosystem where semiconductor chips as well as its finished goods are produced in the country itself.

India contributes 20 per cent to the world's semiconductor design and will expand its share, said the PM.

"We are creating a workforce of 85,000 in the semiconductor domain. India's focus is to make its students, its workforce ready for the industry," he added.

India's semiconductor industry had 3D power — A reformist government,



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Narendra Modi, Prime Minister

growing manufacturing base and an aspirational market.

Also, helping it were initiatives such as a ₹1-trillion research and development (R&D) fund and a '360-degree approach' to attract investments and develop supply chains, said the PM.

He said, "For India, chips are a way to fulfil the aspirations of the people. We

CHARGED UP

Electronics sector (\$ billion)



20%
India's contribution to semiconductor design
₹1.5 trn
projects approved

have built the world's best digital public infra on this chip, which is helping us to ensure last-mile connectivity."

"We have taken a lot of steps to increase semiconductor manufacturing, including 50 per cent support from the Centre and also from the states. It's because of India's policies. Around ₹1.5 trillion worth of projects have been approved in India and many more are in the pipeline," he added.

The government aims to make electronics production completely domestic, and ensure a resilient supply chain, said Modi. Executives from major semiconductor companies also made a few announcements during their inaugural speeches. While NXP announced an investment of \$1 billion in India-based R&D in a couple of years, Renesas also revealed plans to more than double headcount in the country by next year.