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Innovation & startups will help India become a \$5 trillion economy: PM Modi

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New Delhi, Sept. 30 -- Prime Minister Narendra Modi on Monday said the role of innovation and startups would be crucial to help realise India's dream of becoming a \$5 trillion economy.

Speaking at the prize distribution ceremony of Singapore-India Hackathon 2019 at Indian Institute of Technology-Madras (IIT-M), Modi stressed on the need to innovate to not just find solutions for India's problems but also global applications.

"Already, India is among the top three startup friendly ecosystems. During the last five years, we have given great emphasis to innovation and incubations. Programmes like Atal Innovation Mission, PM research fellowship, Startup India abhiyaan are the foundation of 21st century India and India that promotes culture of innovation," he said.

He added that India is trying to promote modern technologies like machine learning, artificial intelligence, and blockchain among students from as early as sixth grade to create an ecosystem that becomes a medium for innovation.

Modi said India was encouraging innovation for two big reasons. "One is we want easy solutions to solve India's problems to make life easier. And another we in India want to find solutions for the whole world. India solutions for global application, this is our goal and our commitment," he said. India's cost effective solutions should be available to serve the needs of the poorest countries and the most deprived no matter where they live, he said, adding "I genuinely believe that technology unites people even across countries, across continents."

India has been channeling its focus on the startup space which has been a ray of hope in an otherwise sluggish economy, Modi said.

The government has attempted to incubate, fund and handhold startups from smart India hackathons, he said, proposing to expand the scope of the current hackathon to involve other countries from the region.

"Let me take this opportunity to propose a similar hackathon involving those Asian countries that may be interested in participating with support from NTU (**Nanyang Technological University**, Singapore), the government of Singapore and government of India. Let the best brains in Asian countries compete to offer solutions for reducing global warming and climate change," he said.

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