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Old narrative of India that it has opportunity for few has changed: Mos IT

The old narrative for India that it has opportunities for a few has changed now and is visible with a large number of unicorns and start-ups coming that are not related to famous family names, Union minister Rajeev Chandrasekhar said on Monday.

While speaking at a Public Affairs Forum of India (PAFI), the minister of state for electronics and IT said that because of division in India on the basis of caste there was always a weak government at the Center with a coalition of conflicting interests.

The minister said that in the early nineties, there was almost a narrative built, embedded in the fabric of India's story at that time, that the opportunities in India were only for a few.

"That story played out recently till 2010-12. There was a report that came out which said 97 per cent of India's banking system had lent to nine groups. That was the kind of cornering of capital, that was the kind of concentration of opportunity "amongst a few. That was the inherent story of India for many many years and decades and that too has changed today," Chandrasekhar said.

He said that the unicorn, start-ups, and entrepreneurship, the whole phenomenon are from people who are first-generation entrepreneurs to a large extent with no famous family names.

"We have proved as a nation, as a people that we see a value in strong government and there is a direct opportunity between that and economic growth," Chandrasekhar said.

He said that India's response to Covid has placed it on the list of prominent nations who have used technology

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The minister said that the country has reached a stage at present where every global leader looks at India with respect to know not just in terms of our healthcare response, but also in terms of economic performance and economic bonds.

“The government today is digitizing at a phenomenal rate. We will have over the next few months and years almost every part of the government digitized and the engagement between the citizen, the digital nagarik, and the government will catalyse even further,” Chandrasekhar said .

He said there are 800 million Indians online and by 2024-25 the number will reach 1.2 billion at the very minimum as both the Bharatnet rolls out and completes the last mile and the 5G and the other mobility wireless mobility products enter the market.

“We are at an interesting sweet spot as the tech services companies can testify that they have grown 16 per cent this year on a base of USD 200 billion which has never happened in history,” the minister said.

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Digital Editor