

# India can become \$1 T Digital Economy in 5 yrs: MoS for IT

Chandrasekhar says India has untapped opportunities in manufacturing & digitalisation

## Our Bureau

**Bengaluru:** India has untapped opportunities in manufacturing, engineering, and digitalisation that can play a key role in the country's vision of a \$1 trillion digital economy in the next five years, Union Minister of State for Electronics and IT Rajeev Chandrasekhar said on Wednesday.

Addressing the 13th edition of the 'Design and Engineering Summit' of IT industry association Nasscom, Chandrasekhar said the Covid-19 pandemic had created an irreversible shift for innovation and is creating new opportunities in how products are designed, engineered, consumed and serviced through contactless systems, intelligence and analytics and software-led systems.

"All of these tectonic shifts are going to call for a capability changeover to embedded systems, digital innovation and cyber security," he added.

Chandrasekhar said that the Engineering, Research & Development (ER&D) sector generates over \$31 billion in revenue and is home to more than 1,000 global companies that have set

up centres in India for product R&D across diverse sectors.

In addition, 12 of the top 50 Engineering Service Providers are headquartered in India and 44 of the top 50 service providers have ER&D operations in India. Over 70% of the 50 most innovative global companies have an R&D centre in India. "It's almost like there is 'India Inside' in almost every product we consume," he said.

India must build innovative solutions for the world and for itself; build for the next billion, build solutions that enable the country to meet its Sustainable Development Goals and build solutions that can prevent the next pandemic, Chandrasekhar said.

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**RAJEEV CHANDRASEKHAR**  
Union MoS for Electronics and IT

hed and when linked with our country's development and innovation, it becomes even more laudable," he added. Chandrasekhar said India's productivity linked incentive (PLI) scheme has witnessed a phenomenal response with the proposals approved for electronics hardware set to generate production of \$22 billion over the next four years.

"The PLI scheme has been extended across sectors – textile, auto etc and the Make in India vision is attracting global and Indian companies to manufacture in the country.

