IAS Parliament
1/Aug/23.

Q. India has been a steady ↑ in entrepreneurs. Discuss its socio-economic impact (10 marks)?

Startup economy is 3rd largest ecosystem of India in World. Hence entrepreneurs in India has also steady increased.

Around 40% of these belong to Tier II - Tier III cities.

Socio Impact

(1) Create a innovative and creative ecosystem which is key in today's modern world.

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(2) Increase the self-confidence of a person.

(3) Dependence of an individual on a society for employment generation will reduce.

(4) Through Startup culture or Entrepreneurs can tap the untapped potential for exports.

Economic impact :

(1) It develops a forward and backward linkages.

(2) Investment both foreign and domestic it can attract. Hence a building block to a Nation.

(3) Employment generation will be there. Hence providing opportunities to many people.

(4) Will surely contribute to the GDP of our Nation and have positive impact on economy.

(5) Will reduce the Brain Drain and further have reduce our dependence on other countries.

Government initatives :-

(1) Startup India
(2) Make in India
(2) SIS Fund Scheme.
(4) Govt e-marketplace

etc.

Proper policy implementation and formulation, along with sandbox approach is going to be great impact on Indian economy. and hence building a $5 Trillion economy Nation.