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This is right time to invest in Rajasthan: Minister Krishan Kumar KK Vishnoi

Coupled with a stable law and order environment and infrastructural developments—such as the Delhi-Mumbai Industrial Corridor (DMIC) and the Railway Freight Corridor, Rajasthan presents a strategic and timely opportunity for investors to capitalize on its growth and potential.



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Minister of State for Industry and Commerce Krishan Kumar KK Vishnoi, Principal Secretary – Industries & Chairman RIICO Ajitabh Sharma, and others during the session in Jaipur on Thursday.

JAIPUR: The projected GDP growth rate for Rajasthan is 12.02% for the year 2024-25, while that of India is 7.2%. This highlights the state's promising economic outlook. The probability and possibility to expand in diverse sectors like tourism, mining, logistics, solar power, etc is immense in Rajasthan.

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This was stated by Minister of State for Industry and Commerce, Youth Affairs and Sports, Skills, Entrepreneurship, Government of Rajasthan, Krishan Kumar KK Vishnoi on Thursday.

He was speaking at the CII Rajasthan Annual Session & Conference on Making Rajasthan an Economy of \$350 Billion by 2030 in Jaipur.

Lauding Prime Minister Narendra Modi's vision of "Viksit Bharat @2047," he said it aims to make India a developed nation by 2047, the centenary of its independence. To support this vision, Rajasthan's ongoing initiative, Viksit Rajasthan @2047, is gaining momentum under the leadership of Hon'ble Chief Minister Bhajan Lal Sharma. Additionally, the minister commended the efforts of CII in the success of the Rising Rajasthan programme recently held in the state.

In his special address, Principal Secretary – Industries & Chairman RIICO Ltd, Ajitabh Sharma emphasized the need to focus on three fundamental principles when it comes to investment-related rules and regulations: necessity, legality, and proportionality. He further highlighted the importance of the government playing an intermediary role to streamline processes and reduce barriers, while urging the industry to be more proactive. Additionally, he noted that Rajasthan is a pioneering state in offering fiscal incentives and sector-specific policies. However, he acknowledged that changes in culture, tradition, and informal institutions take time.

Secretary, Tourism, Government of Rajasthan, Ravi Jain said tourism is the biggest enabler of growth, and Rajasthan stands out as one of the few states in India where tourism is exceptionally strong. In fact, during the Rising Rajasthan Summit, the tourism sector accounted for the highest number of MoUs—over 1,400. Tourism also plays a crucial role in providing both direct and indirect employment. Thanks to forward-looking policies like the Tourism Unit Policy, Rajasthan is poised to attract even more investments. Additionally, important events like the G20 Summit and the Rising Rajasthan event have been held, and now, the upcoming IIFA Awards is a matter of great pride, as Jaipur, after Mumbai, is the only city in India hosting this prestigious event.

Discussing the role of investments, Madhav Singhania, Chairman of CII Northern Region and Joint Managing Director & CEO of JK Cement, emphasized that investment is pivotal for the development of any state. He highlighted that industries set up in a region have the potential to transform the area. He further suggested that consumption-driven states

should focus on becoming more production and service-oriented. He also suggested to have connect between Industries and Startups to leverage the strength of each other.

Chief Executive Officer, Hindustan Zinc and Executive Director, Vedanta, Arun Misra highlighted the crucial role of mining and emphasised the need to promote women in the sector, particularly in Rajasthan, where opportunities for female mining engineers are vast. Additionally, he proposed a sustainable solution for Rajasthan's water scarcity by repurposing old mines as reservoirs to address summer shortages.

Founder and Managing Director, AU Small Finance Bank, Sanjay Agarwal emphasised the importance of 'real capital' and how businesses can effectively leverage it. He highlighted that for sustained growth over the next 25 years, maintaining liquid capital on the balance sheet is crucial. A vast pool of capital is available, and it is essential to choose the right source of funding wisely.

Partner-Africa India Middle East (AIM), Ernst & Young, Shobhit Mathur highlighted three major trends shaping the future of MSMEs in India: digitization and e-commerce, the impact of geopolitics and the growing importance of sustainability and ESG (Environmental, Social, and Governance) considerations.

Convenor-CII Panel on Energy, Renewable Energy & Water and Group CEO & MD Secure Meters Suket Singhal outlined a vision for Rajasthan to become a \$350 billion economy by 2030, building on its current \$210 billion economy with a targeted 10% annual growth over the next five years. He emphasised Rajasthan's immense potential and its competitive

edge, driven by a workforce that is eager and willing to contribute.

Earlier, the report on making Rajasthan \$350 billion economy and the CII Rajasthan Annual Report FY 2024-25 was also released on the occasion.

Also present on the occasion were the Managing Director, RIICO, Shivangi Swarnkar, Senior Director & Head – CII Rajasthan, Nitin Gupta and Regional Director, CII Northern Region, Prashant AN.

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