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Macro overview of Rajasthan Economy

Rajasthan is the largest state of India, located in the north-western part of the subcontinent. It borders five major states in the northern, western and central parts of India which are Punjab, Haryana,Uttar Pradesh,Madya Pradesh and Gujrat. Strategic geographical location of Rajasthan presents it as a natural corridor between the wealthy northern and the prosperous western states, making it an important trade and commerce centre.

The natural resources, policy incentives, strategic location and infrastructure in the state are favourably suited for investments in sectors such as cement, IT and ITeS, ceramics, tourism, automotive and agro-based industries.

Rajasthan is the largest producer of oilseeds, seed spices and coarse cereals in India. Tremendous opportunities exist in the areas of organic and contract farming as well as in infrastructure developments related to agriculture.

Between 2004-05 and 2014-15, Gross State Domestic Product (GSDP) expanded at a Compound Annual Growth Rate (CAGR) of 12.83 per cent to US$ 95.31 billion whereas the Net State Domestic Product (NSDP) expanded at a CAGR of 13.05 per cent to US$ 85.68 billion.

Rajasthan accounts for 17.5 per cent of the total cement grade limestone reserves in India and is the largest cement producer with 21 major cement plants having a total capacity of 55 million tonnes per annum.

Bureau of Investment Promotion (BIP) is a nodal agency of the Government of Rajasthan that facilitates investments in various sectors in the state. Rajasthan State Industrial Development and Investment Corporation (RIICO) is the sole agency in the state that develops land for industrial growth.

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Some of the major initiatives taken by the government to promote Rajasthan as an investment destination are:

- As per the state budget 2015-16, an estimated outlay of US$ 659.56 million was made for agriculture and allied industries in the state.
- US$ 0.83 million for constructing the special priority roads and US$ 1.58 million for the construction of urban roads in the state.
- The Government would also be providing US$ 76.82 million for Feeder Renovation Programme (FRP). In addition, the Government of Rajasthan would provide US$ 1.13 billion for the purpose of equity contribution and budgetary support.
- A Single Window Clearance System (SWCS) for investment approvals is operational in the state and the BIP was set up to focus on investments above US$ 2.2 million.
- To draw investments, the state has planned for 'Resurgent Rajasthan Summit' in November 2015.
- The Government of Rajasthan is promoting the development of several SEZs across the state for sectors such as gems and jewellery, handicrafts, IT, electronics, automotive/auto components and textiles.
- Special auto and engineering zones have been developed in Pathredi Industrial Area and Bhiwadi. The three main auto clusters of Rajasthan – Bhiwadi, Neemrana and Pathredi –have as many as 100 functional units.
- RIICO developed 323 industrial areas, including SEZs, export promotion industrial parks and inland container depots.
- The state government is encouraging JVs and contract management of private heritage properties (forts, fortresses, palaces and havelis) as well as identifying heritage government properties to award on a lease basis to promote tourism.
- IT parks with special infrastructure have been set up at Jaipur, Jodhpur, Udaipur, Kota and Alwar.
- The Government of India is planning to set up India's first gems bourse in Jaipur with an investment of US$ 8.29 million to facilitate organised trading of gem stones.

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- In 2014, Rajasthan Solar Energy Policy was introduced to reduce dependence on conventional sources of energy by promoting the development of nonconventional energy sources, especially solar power.

Trade Patterns of Rajasthan

Trade is known as the exchange of commodities and services. Prosperity of a State/Nation depends on the Balance of Trade. Trade play an important role in the development of the state and is dependent on several factors such as:-

- Means of Communication
- Education and Literacy level in the society
- Transport Network
- Surplus Production
- Diversity of Goods
- Sense of Cooperation
- Political Stability

Trade pattern of Rajasthan has changed a great deal since the independence with Rajasthan emerging as an exporter not only to other states but even to the foreign countries.

The economy of the state is primarily agricultural and rural. The Gross State Domestic Product (GSDP) is one of the important indicators to measure the economic output and development of the state. It is defined as the aggregate of the monetary value of all the final goods and services produced within the geographical boundaries of the state, counted without duplication during a specified period of time, usually a year.

Rajasthan has a great potential for the development of following industries:-

- Gems and Ornaments
- Woollen Carpet and Namdas

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- Garments
- Handicraft Goods
- Minerals
- Animal derived goods
- Chemical Products
- Engineering goods
- Agricultural Products
- Textile Printing
- Jewellery
- Tie and Die works
- Embroidery

Government of Rajasthan has taken several efforts for the promotion of exports from Rajasthan, which are as follows:-

1. Export Promotion Council
2. Export Promotion Industrial Park:- at Sitapur(Jaipur)
3. Information Technology Park:- at Sitapur(Jaipur)
4. Jem Station Industrial Park- at Jaipur
5. Centre for Development of Stones (CDOS) in Jaipur at Sitapur.
6. Electronic Hardware Technology Park at Kukas in Jaipur.
7. Agro food parks developed by RIICO at Kota,Jodhpur,Alwar and Ganganagar.
8. Stone park at Dholpur and Karauli.
9. Japanese Park at Neemrana,Alwar.
10. Software Technology Park at Kanakpura (Jaipur)
11. Inland Container depot at Jaipur.

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Following is the short explanation of economic review of Rajasthan:

Important Facts of Census 2011