

Mission ₹30 trillion: Push for startups, thrust on AI and EVs need of the hour

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Rajasthan's main attraction for investors is not the incentives that it gives, nor the infrastructure it has built, but the peace, harmony and relationship it provides to them, said Subodh Agarwal, chairman and managing director (MD) of Rajasthan Financial Corporation.

He added that each Rajasthan Investment Promotion Scheme (RIPS) — starting 2014 — is an improvement over the other, but what is more important is that people choose to invest in Rajasthan for the value system it provides.

The panel discussion was held as part of *Business Standard* Samriddhi-Rajasthan 2025.

Business Standard launched its 14th English and 7th Hindi edition from Jaipur on Wednesday.

Business Standard's AK Bhattacharya moderated the panel discussion.

Ajay Data, managing director of Data Group of Industries, and Digvijay Dhabriya, chairman of PHDCCI (Rajasthan chapter), were other panellists in the discussion.

"Rajasthan is growing with every step and one of its main strengths is its natural resources," Agarwal said.

Data said the state needs to move more aggressively in promoting startups and foster innovation.

"For Rajasthan to become a ₹30 trillion economy over the next three years from almost ₹15 trillion, it has to move towards setting up more



(From left) Data Group of Industries MD Ajay Data; Rajasthan Financial Corporation chairman & MD Subodh Agarwal; and PHDCCI chairman (Rajasthan chapter) Digvijay Dhabriya, during the panel discussion "Invest Rajasthan: An Economic Road Map", at the *Business Standard* Samriddhi-Rajasthan 2025 event in Jaipur on Wednesday

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startups," Data said.

He said presently, the state has around 5,000 startups, which is just 5 per cent of the total startups in the country. This needs to scale up to at least 100,000 over the next three years.

"One startup employs a minimum of 15 people, which means that once 100,000 start-ups come into operation, it will create around

1.5 million new jobs for the youths of the state," Data said.

He said there are few more areas where the Rajasthan government should immediately focus on a part of the startup ecosystem.

These are attracting top technological talent in artificial intelligence (AI) and in electric vehicles (EVs).

"We need to aggressively look

into these sectors to become big and leading players in all over the country," Data said.

He said the state also needs to remove the friction that occurs at all levels or else it creates hurdles in growth.

Digvijay Dhabriya, chairman of PHDCCI (Rajasthan chapter), said that Rajasthan needs to focus more on ease of doing business and reducing the cost of doing business.

He said for ease of doing business, the state needs to reduce the cost of land acquisition.

On whether the new system of land acquisition launched by the state government of fixed price payment and offering land from a pool is a more viable method than the previous system of auctioning of land, Dhabriya said both the systems have their pluses and minuses.

"To me, the best method is the China model where the industry gets the opportunity to purchase land and then change its usage as per its needs," Dhabriya said.

He said whether the present system of land acquisition developed by the state is fruitful or not will be known once industries, which have entered into pacts with the state government, get their land.

Dhabriya also said the state needs to develop more satellite townships on the lines of Gurugram. "Rajasthan has lots of opportunities but several challenges as well which need to be ironed out," Dhabriya said.