

Prospects of Entrepreneurship in Rajasthan A new road ahead



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Abstract: Rajasthan is the largest state in India in terms of land area. It is one of the fastest growing States in the country, averaging 11.6% annual growth in GSDP between 2011-12 and 2017-18. According to Rajasthan Industrial Development Policy, 2019 industrial contribution (27.8%) to States economy is growing continuously. It is ranked #1 in India in production of medicinal and aromatic crops. It is ranked # 2 in mineral production with 81 major and minor minerals. It is largest on-shore producer of Crude Oil and second largest producer of Natural Gas in India. It has so many worldheritage siteswith natural beauty and rich culture which makes it one of the most popular tourist destinations in India for both domestic and international tourists.

Rajasthan can become a start-up hub in north India. Today, this largest Indian state is synonymous with tourism and home to millions of dynamic entrepreneurs with innovative business ideas. With hundreds of start-ups, several incubator and accelerator groups, the state has a thriving entrepreneurship culture.

Keywords—*Entrepreneurship, stat-ups, incubation centre, MSMEs, DMIC and DFC, RIICO*

Why there is scope?

Let us discuss some of the main points which supports the fact that Rajasthan can become a startup hub with rich entrepreneurial culture:

1. **During last year** over Rs. 200 Cr funding was raised by promising startups of the state. Some of them were DealShare (147 Cr), Fleece (25 Cr), Freshokartz (10 Cr), Kirana King (7 Cr), Med Cords (7 Cr), Krimanshi Feeds (5 Cr), Fabriclore (4 Cr). The major investors in these startups were Alpha Wave Incubation, Falcon Edge Capital, Z3 Partners, Matrix Partners India, Omnidyar Network India, Bridgestone India, Rajasthan Venture Capital Fund (RVCF), and more. These fundings will motivate the young entrepreneurs to go ahead.

2. **Educational infrastructure of Rajasthan:** The state has highest number of general universities in the country with a total of 83 universities. It has premium education institutes such as IIM Udaipur, IIT Jodhpur, BITS-Pilani and LNMIT and MNIT Jaipur. It has 117 Engineering Colleges with intake capacity of over 44,000 students and 77 MBA colleges. It has 2nd Largest number of ITIs (1909) with 369,206 seats and customized programs. It has 226 Polytechnic with intake capacity of more than 3.8 lac students. There are 2 Skill based universities only in Rajasthan - Rajasthan ILD Skills University and Bharatiya Skills Development University. Institutes for professional training are also there, like: National Institute of Fashion Technology, Karwar (Jodhpur), Indian Institute of Crafts and Design, (Jaipur), Footwear Design & Development Institute (Jodhpur), Central Sheep and Wool Research Institute, (Avikanagar, Tonk), Indian Institute of Handloom Technology (Jodhpur), Central Institute of Petrochemicals Engineering & Technology (Jaipur).

Therefore, there is a large number of skilled labour in the state. The state accounts around 1/3rd of India's total Chartered Accountants, Cost Accountants and Company Secretaries. The state has received National award for Skilling Initiatives on several occasions. There is large pool of traditional artisans producing some of the most exquisite handicrafts.

3. **Well connected infrastructure:** It is well connected to India's largest proposed corridors such as Bharatmala, East-West corridor, North-South corridor and Delhi Mumbai Expressway with strong Industrial Infrastructure. The state has 347 RIICO Industrial Areas with 48,399 acres of developed Industrial land with more than 40,000 units in production.

It has a land bank of 20,000+ acres and theme-based parks for Agro processing, Spices, Gems & Jewellery, Stones and Minerals. It has 3 SEZs, 8 Inland Container Depots and 1 Air.

It has Strategic location with largest area of 3.42 Lakh sq. km. and covers around 25% of the National Capital Region (NCR). The state has 2nd largest national highways network. The state acquires about 60% of Delhi Mumbai Industrial Corridor (DMIC) influence zone and 38% of Dedicated Freight Corridor (DFC). It has unique locational advantage enabling easy access to around 40% market of the country. The state has the highest potential for solar energy in the country with current installed capacity of 2.2 Gigawatt. It is the largest producer of Marble, Flaggy Limestone and Sandstone in India. Largest producer of Blended fabric & Wool in the country. It is the 2nd largest crude Oil producer in the country and 3rd largest onshore producer of Natural Gas. It is the 2nd largest producer of milk. The state has good number of growing exports with a total export in 2018 at about INR 46000 Crores, registering growth of 15% over previous year. There are Export Promotion Industrial Parks (EPIP) in NCR, Jaipur and Jodhpur. Top export items include Textiles & Apparels, Precious & Semiprecious Stones, Base Metal & Articles of Base Metal (Zinc, Lead, Copper etc.), Furniture, Plastering Material, Engineering Goods, Chemical & Allied products and Handicrafts.

There is a strong base of MSMEs with more than 26 lakh MSMEs in the state. These MSMEs in Rajasthan provide employment to about 46.33 lakh people. There is a strong base of MSMEs in Gems and Jewelry, Handicrafts, Food Processing, Auto Components, Textiles, Leather and Dimensional Stones.

4. **Industrial infrastructure:** RIICO has awarded as Outstanding State Industrial & Infrastructure Development Corporation (SIIDC) by Council of State Industrial Development & Investment Corporations of India in 2021. There is availability of 24X7 uninterrupted power supply with highest solar potential. There is availability of ample water for industrial use. There are around 360+ well developed Industrial Areas across the state.

5. **Effective Governance:** Rajasthan is among top States in India in 'Ease of Doing Business' Reforms, 2018. The Micro, Small and Medium Enterprises (MSME) Facilitation of Establishment and Operation Ordinance 2019 is set to exempt all inspections for permission, no objection certificate, clearance, consent, approvals, registration, license etc. required under any State law in connection with establishment or operation of enterprise for a period of 3 years. All requisite business clearances are being granted online in time bound manner. An entrepreneur can scan or visit rajudyogmitra.rajasthan.gov.in to apply for MSME Registration. There is a aRajNivesh scheme which is a One-Stop-Shop with officers from 14 departments under one roof for time-bound clearances & approvals on investment proposals. Peaceful industrial relations of labour and employers. The Rajasthan State Industrial Policy has developed an autonomous Entrepreneurship and Management Development Institute in Jaipur for broad basing entrepreneurship in Rajasthan. The department supports entrepreneurs from the weaker section like SC/STs and women.

Rajasthan Government in its 2021-22 budget unveiled plans for promoting the promising startups in the state. To provide assistance for startups at the idea/prototype stage, the Rajasthan Government has announced seed money up to Rs. 25 lakh in addition to the Rajasthan Startup Policy 2015. CM Ashok Gehlot said that the i-Start program will continue giving all the benefits mentioned in the State Startup Policy. There is a huge business opportunity for Startups with Rajasthan Government's various departments. To support startups, Rajasthan Government's departments will be giving work orders up to Rs. 15 lakh without tendering process, to the registered startups.

6. **Entrepreneurship Development Division:** This activity is viewed as one power tool for alleviating the all-pervading unemployment. The prime focus is to utilize the highly talented workforce in just not setting up business but re-orienting their inherent skills so that they come out with products that are high tech, globally competitive and export worthy. Entrepreneurship Development Programme is being organized by the department through various agencies like engineering colleges in the state. Some of the colleges are Rajasthan Technical University & Engineering College, Kota, Centre for Entrepreneurship & Management & Development Centre MDS University, Ajmer MLV Textile Institute, Bhilwara, and College of Technology & Agriculture Engineering etc.

7. **iStart Nest initiative:**iStart Rajasthan is the flagship program by the Department of Information Technology and Communication, Government of Rajasthan to foster innovation, create jobs and facilitate investment in the State. iStart is an integrated comprehensive platform, which is a one-of-its-kind, single window resource for startups, investors, incubators, accelerators, and mentors. The focus of this initiative is on idea stage, early stage, and startups with MVP (Minimal Viable Product). This initiative helps the startups minimize the bureaucracy associated with the initiation of startup operations.

I Start Nest incubation center is the only centralised incubator in the country providing free incubation to emerging startups. The incubation program is designed to help startups gain traction through deep mentor engagement, rapid iteration cycles, and fundraising preparation. iStart Nest offers state-of-the-art facilities at its incubation center with a wide range of resources and mentoring from industry tycoons. iStart Nest works with an extensive network of investors, accelerators, and mentors to help entrepreneurs launch and grow the innovative companies that are building Rajasthan's future. This program also aims to ignite the spirit of entrepreneurship and innovation in rural Rajasthan, and seeks to transform agriculture and rural development in the state.

8. **Women Entrepreneurship Program:**The Rajasthan Women Entrepreneurship Program 2020 is a bootcamp to support existing ambitious and innovative women entrepreneurs hailing from Rajasthan by enabling them to transform their business venture into a sustainable enterprise.The Program is designed to enhance the entrepreneurial and managerial skills of women leading early stage ventures. The North India Office of the U.S. Embassy, New Delhi (through funding by Mission India) is conducting this program for women entrepreneurs in Rajasthan in coordination with Nexus and with ACIR (Alliance for Commercialization and Innovation Research).

Conclusion

Rajasthan,a land of rich heritage, vibrant art and culture, abundant natural resources, highly skilled human resources is fast emerging as a key industrial destination in India and can become ahome for entrepreneurs and innovative thinkers. Rajasthan has emerged as one of India's leading investment destinations, attracting foreign capital in various sectors. Well-established law and order, investment-friendly climate, and excellent infrastructure favour business in Rajasthan. Along with the capital city of Jaipur, Jodhpur and Udaipur have emerged as the prime business hotspots in the state. Therefore, one can observe the emergence of lot many entrepreneurs in the state in coming years.

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