

## **Rajasthan Business Summit**

**on 5-6 September, 2024**

**in Jaipur**



The Rajasthan Business Summit: Decoding Opportunities for the Next Decade, held on September 5-6, 2024, in Jaipur, brought together key industry leaders, government officials, and experts to discuss the potential for digital transformation, e-governance, and export policies in driving the state's economic growth. The aim of this summit was to promote trade and investment in Rajasthan. The Summit was inaugurated by the Honble Chief Minister of Rajasthan Shri Bhajanlal Sharma. The elaborate programme was attended to by the senior dignitaries of the Rajasthan Government and Central Government, potential investors from home and abroad, officers from Embassies of partner countries, business delegations, think tanks, NGOs and the media. The theme of the summit was about "*Decoding Opportunities for Next Decade*".

The discussion on **Digital Transformation** focused on how technological advancements are shaping India's socio-economic landscape. It was noted that Aadhaar's role in streamlining processes like pension authentication through face recognition has improved efficiency and inclusion, particularly for those in manual labour, where fingerprint recognition often falls short. The panel highlighted the need to enhance language technologies and voice interfaces in local

languages, especially as less than 10% of the population speaks English. This technological leap aims to bridge the social divide and promote inclusion, with the ambition to make India a leader in digital governance, drawing inspiration from Estonia's successful model.



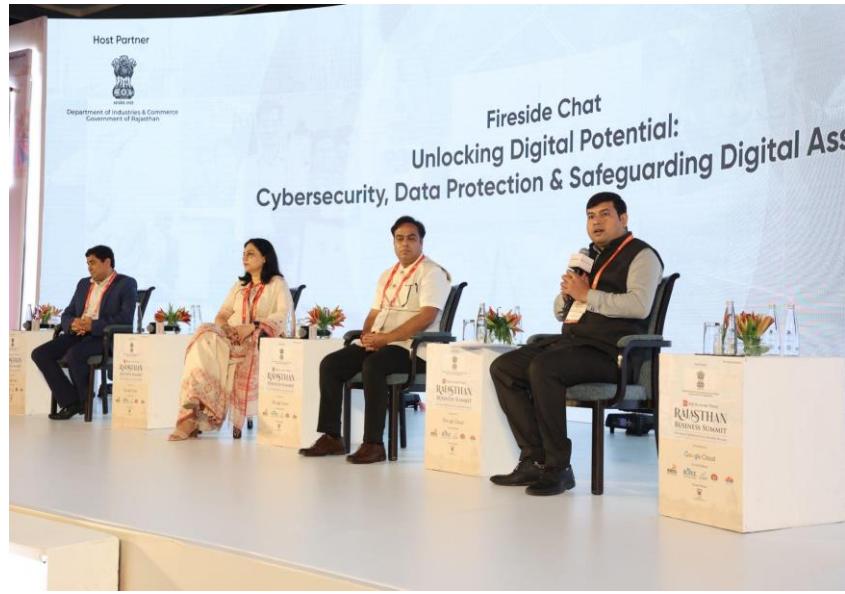
On the **fintech front**, discussions centred around the role of Jan Dhan accounts, mobile banking, and UPI in fostering financial inclusion. The panel explored how upcoming technologies like 5G, AI, and blockchain will revolutionize banking, blurring the lines between traditional financial institutions and tech companies. This shift is

expected to make credit facilities more accessible and closer to users without the need to visit physical banks, thereby promoting social inclusion. However, there was an emphasis on the need for financial and digital literacy to keep pace with these advancements, ensuring that the benefits of digital transformation reach all sections of society.

The conversation also touched upon the integration of **cybersecurity** into digital literacy initiatives. It was acknowledged that cybersecurity should not be seen as a separate domain but as something that must be embedded by design into all systems. Skilling at both the private and organizational levels is necessary to keep up with the rapid technological advancements, ensuring efficiency and data security. This becomes particularly important as big data and AI continue to

evolve, necessitating robust measures like encryption and data masking to protect sensitive information.

In the realm of **e-governance**, the panel explored how digital platforms are improving service delivery to the last mile. The importance of making processes like elections more transparent and accessible was discussed, along with efforts to engage citizens through initiatives like electoral literacy clubs in schools. However, the challenge of scaling successful pilot programs into full-fledged initiatives also raised, with the consensus being that proper training and awareness are essential to ensure that digital initiatives are not monopolized and remain effective.



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During the Rajasthan Business Summit on 6 September 2024, a panel discussion on the “**Exim Policy of India – Foreign Trade, Export Performance, and Standards**” featured the Development Commissioner of the Noida Special Economic Zone (SEZ) as a key speaker. The discussion centred on the significant role exports play in achieving India’s \$5 trillion economy goal, while also addressing the various facilities and benefits that SEZs offer to industries and investors.



The Development Commissioner highlighted the state-of-the-art infrastructure in SEZs, which includes duty-free import/domestic procurement of goods and services, in-house customs clearance, and enhanced ease of doing business (EODB) through online approvals and facilitation. Competitive land rates, provision of utilities, skilling centres, and sustainability measures such as solid waste management, renewable energy generation, and electric mobility were also emphasized as key advantages of operating within SEZs. Specific mention was made of Mahindra SEZ, inviting industries to take advantage of the available opportunities.

In terms of export performance, SEZs were acknowledged for contributing one-eighth of India’s merchandise exports and one-third of its services exports. Additionally, SEZs have attracted investments worth approximately Rs 700,000 crores and generated employment for over 30 lakh individuals. The discussion also touched on the need for more robust data on services exports, with the Reserve Bank of India (RBI) currently working to improve reporting in various modes of supply.

It was stated that NSEZ had presented a study on SEZs in the state. It was highlighted that Rajasthan with its institutions of engineering and management had immense talent in the IT/ITES space. Therefore, there is potential for exploring IT/ITES SEZs in some of the large cities of the state. Other topics covered included the digitization of trade transactions, the balance between automation and maintaining a human touch, and the significance of the Free Trade Agreement (FTA) with the European Free Trade Association (EFTA), which allows for a self-certification process for rules of origin, aimed at simplifying exports.



The discussion also addressed the emerging opportunities from the "China +1" strategy, positioning Rajasthan as a key player in India's export growth. With continuous investment in digital infrastructure, promotion of financial and cybersecurity literacy, and a focus on export-driven policies, the state is well-poised to contribute to India's long-term economic vision.

The Business summit showcased a shared commitment to making Rajasthan both digitally empowered and globally competitive in the coming decade. It was also the kickstart of the initiatives taken by the State Government with appointment of nodal officers for partner countries and partner states. The roadshows have already begun for marketing the state as hub for trade and investment.

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