

Gujarat Continues to Lay solid Foundations for Broad-Based High Growth

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The Theme

The western state of Gujarat in India is continuing to lay solid foundations for broad-based high growth. In 2020-21, a very subdued year for economic activity due to dominance of the Covid-19 Pandemic during the year, the State's GSDP (Gross State Domestic Product) was officially estimated to be INR 17.4 trillion (USD 239 billion), 5th highest in the country. Gujarat accounted for 8.9% of India's 2020-21 GDP of INR 195.9 trillion, but 4.7% of India's population of 1393 million[1].

In 2020-21, Gujarat was the top recipient of FDI among states, with 37 per cent share of total FDI equity inflows into India of USD 81.7 billion. Gujarat attracted the dominant share of inbound FDI under the computer software and hardware sector at 78% of India's total. Gujarat is thus emerging as an emerging location in the country for computer software and hardware.[2]

Gujarat contributes disproportionately to uniquely identified registered investors on the Bombay stock Exchange (BSE). Thus, as of 2 June 2021, Gujarat had 8.6 million uniquely identified registered investors on BSE, accounting for 12.4% of the total of 69 million, nearly three times its share in India's total population.

Gujarat's registered investors were equivalent to 13.3 percent of the State's population, among the largest in the country. Market capitalization of the BSE on 8 June 2021 was INR 229.6 trillion (USD 3.1 trillion at USD 1=INR 74), equivalent to 117 percent of India's subdued 2020-21 GDP.[3]

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As of early June 2021, Gujarat's competence and administrative capabilities in managing the Covid-19 pandemic is strongly indicated by the Gujarat government has allowed offices to resume with full capacity of employees from June 7, 2021. Shops in 36 cities in Gujarat are to be open from 9 am to 6 pm. Home delivery by restaurants can be till 10 pm daily.

An indirect indication of competent economic management in Gujarat in recent months is that the State's GST collection during the first five months of 2021 has increased by INR 61.7 billion to INR 173.6 billion as compared to the corresponding period of 2020. For the first time in the history of the GST regime, monthly state GST collection has crossed INR 40 billion during April 2021. Gujarat officials attribute this performance to better compliance due to improvements in tax collection methods. It is reported that almost 90 percent of potential returns are being filed to improvements in GST tax administration.[4]

Recent Initiatives

This section summarizes recent select initiatives, primarily in the first six months of 2021, by different stakeholders in Gujarat, which will help lay strong foundations for future broad-based high economic growth. No attempt is made to be comprehensive. The initiatives are grouped as follows.

(A) Energy Security and Mitigating Climate Change

1. Gujarat's Suzlon Group, a clean energy solutions provider, has secured an order for developing a 252-megawatt (MW) wind power project. The project is located at Sidhpur, Gujarat, and is expected to be commissioned in 2022. Suzlon will be involved in the supply, foundation, erection, and commissioning of the project and will also provide comprehensive operation and maintenance services after commissioning. According to Suzlon, a project of this size can provide electricity to about 0.18 million households and curb about 0.83 million tonnes of carbon dioxide emissions per year.[5]
2. The Gujarat Government and IOCL (Indian Oil Corporation Ltd.) signed MOU (Memorandum of Understanding) in early June 2021. Under it, the IOCL is to expand its oil refinery in Vadodara. It will implement six different projects with expected cost of INR 240 billion (USD 3.2 billion), and generate direct and indirect livelihoods for around 25000 persons.[6]
3. Gujarat-based Adani Wind Energy Kutch Three Limited ('AWEKTL'), a subsidiary of Adani Green Energy Limited (AGEL), commissioned a 100 MW Wind Power Plant in Kutch (Gujarat) five months ahead of its schedule. With this, the Kutch-based plant has become the 5th project commissioned before schedule by ADGL over the past 12 months. The plant has Power Purchase Agreement (PPA) with the Solar Energy Corporation of India (SECI)[7]
4. In the Kutch District in Gujarat, the world's largest renewable solar and wind energy park, with the capacity of 3 gigawatts of electricity is being constructed. The Park is expected to help India reduce its carbon dioxide emissions by up to 50 million tons each year. Direct and indirect investment projected is INR 1500 billion (USD 20.2 billion). The livelihoods generated is expected to be 0.1 million. The project is spread over 72,600 hectares of waste land, an example of creating new economic opportunities from resources currently greatly underutilized.[8]
5. Gujarat port of Mundra has a role in diversifying India's sources of oil supply. It is reported that the 1-million-barrel cargo of Guyana's Liza light sweet crude set sail on March 2, 2021 for India's Mundra port, where it is set to arrive around April 8 2021. More such shipments from Guyana are expected.[9] ^

6. Adani Enterprises, based in Gujarat, incorporated a wholly-owned subsidiary company for manufacturing wind turbine generators on 7 June 2021. It aims to manufacture wind turbine generators and other auxiliaries.[10]

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(B) Pharmaceutical Sector

Gujarat has continued to witness fresh investments in the pharmaceutical sector in 2020 and 2021. The Gujarat Food and Drug Control Administration (FDCA) granted 119 'own licences' to different manufacturers between April 1, 2020 and March 4, 2021. This implies that 119 new plants were constructed and went into commercial production. The new plants were for manufacturing bulk drugs, formulations, and medical devices. The officials estimate that Gujarat's share in India's pharma production could approach two-fifths of India's total as compared to about one-third in 2021. The Indian pharmaceutical industry size is estimated at around INR 3 trillion (USD 43 billion). The size of the industry is expected by the officials to triple over the next decade. Gujarat thus can be expected to receive significant growth impetus from this industry.[11]

(C) Maritime Services and GIFT City

1. Gujarat Maritime Board (GMB) is to set up India's first international maritime services cluster at GIFT (Gujarat International Financial Tech City) in Gandhinagar. The cluster is to host various maritime industry entities, such as ports, shipping, and logistics providers, relevant government regulators, intermediate service providers, such as marine law and insurance firms, shipping finance companies and others. The cluster is also expected to host ADR (Alternate Dispute Resolution Centre) focused on maritime and shipping. Gujarat Maritime University is also being established as part of the cluster at GIFT city.




The international maritime services cluster can be expected to significantly enhance ease of doing business in this sector. It complements well other activities of the GIFT city, giving it greater scale and diversification. It could thus act as an additional growth node for the state of Gujarat, attracting maritime related expertise, other talent, and capital to Gujarat.[12]

2. The Bank of America has leased around four lakh square feet of office space for 15 years in the GIFT City in Gandhinagar. It is expected to accommodate over 3000 employees serving its global subsidiaries. Most of these employees are expected to be newly hired. This suggests that new skill-sets and professional will be attracted to Gujarat, bringing new ideas. This initiative illustrates Gujarat's determination to get more and more integrated with the global economy, and pursue Atmanirbhar Bharat Abhiyan in the spirit in which it is conceived.[13]
3. The Kevadia area in Gujarat, where from October 2018, the Statue of Unity became operational, and has received 5 million visitors by March 2021.[14]
4. The Statue of Unity Area Development and Tourism Governance Authority (SOUADTGA) has made plans to reserve the area only for electric vehicles, first in the country. This is expected to reduce air and noise pollution in the Kevadia area.[15]

(D) Road Connectivity and Metro Projects

1. The Union government has approved an INR 500 billion (USD 6.8 billion) expressway project for developing faster connectivity between Tamil Nadu's capital Chennai and Gujarat's Surat. The project will cut down travel time between Chennai and Surat by six hours and distance by 330 km, enabling

vehicles to avoid congested roads around Bangalore, Pune and Mumbai. Currently, vehicles have to travel 1,600 km from Chennai to reach Surat and this distance will be reduced to 1,270 km when the proposed project comes into operation. Apart from providing faster connectivity from Chennai to Surat, the expressway project will also provide an onward option for north India too with a link to the Delhi-Mumbai expressway at Surat. The Delhi-Mumbai economic corridor will also benefit, as the Delhi-Mumbai expressway will be linked to the proposed Chennai-Surat expressway. With Chennai-Surat expressway, Surat is expected to develop into a key axis for connectivity to industrialised parts of Maharashtra and Gujarat, with south India on the one side and north India on the other. The medium-term economic benefits to Gujarat, and reduction in fuel consumption for India, are expected to be quite significant.[16]

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2. Metro rail construction activity has rapidly progressed in Ahmedabad in recent times as Gujarat Metro Rail Corporation Limited (GMRCL) aims to roll out the first phase of the city's metro on India's 75th Independence Day in August 2022. The GMRCL, along with the National High Speed Rail Corporation Limited (NHSRCL) have involved the Ahmedabad Municipal Corporation to develop the detailed local area plan (LAP) for stations between Sabarmati and Motera sports complex, which is set to be built as a multi-modal hub. Ahmedabad has joined the unique list along with Bengaluru to have two phases of metro rail construction progressing simultaneously[17]
3. The three-way partnership of Tata Consulting Engineers, Consulting Engineers Group, Aarvee Associates Architects Engineers and Consultants and PADECO Company has quoted the bottom bid at INR 11.1 billion for the development of 13 civil works packages of the Mumbai-Ahmedabad high-speed rail (MAHSR) venture. This venture is thus progressing well, and will provide solid medium-term benefits in time and economic cost savings to the economy.[18]

(E) Food Processing

1. ADF Foods is setting up a greenfield manufacturing unit on a seven-acre land in the State of Gujarat. A capital expenditure (CAPEX) outlay of INR 600 million is projected for Phase-1 which will see an increase in the capacity of frozen foods, ready-to-eat, and condiment categories. This expansion will bring approximately 10,000 tonnes per annum potential addition to the overall manufacturing capacity. The company expects to complete expansion and start commercial production in 18 to 24 months. The company has acquired 66,000 square ft warehouse space on a leasehold basis in New Jersey, USA as a dedicated distribution centre, suggesting focus on exports of processed food from India.[19]
2. Italy has launched its first ever mega food park project in India involving food processing facilities, selecting Fanidhar Mega Food Park, in Gujarat, which is spread over 53 acres. This collaboration is expected to lead to availability of Italian technology and marketing knowhow in food processing, this assisting in exports as well.[20]

(F) Production of Shipping Containers

1. Gujarat plans to develop Bhavnagar as a shipping container hub. 19 places have been selected to begin pilot projects. This fills a critical need as India requires about 0.35 million containers every year. The container production in India is minimal, and therefore dependence from global suppliers, mainly from China is high. This initiative is consistent with the spirit of Atmanirbhar Abhiyan which encourage domestic production, but where necessary with foreign participation, of certain products and services. Private firms are expected to invest around INR 10 billion, and about 0.1 million livelihoods are expected to be generated.[21]

(G) Urban Amenities

1. The Surat Municipal corporation has taken the initiative to revive a 500-year-old lake, Gopi Talao. As the picture below shows, the revival attracts large crowds for recreation, and acts as environment friendly open space for otherwise densely populated urban area.[22]



Image: Gopi Talao, Surat, Gujarat

2. The government is developing AIIMS (All India institute of Medical Sciences) at Rajkot, Gujarat on about 200 acres of land. It will be built at an estimated cost INR 12 billion, and is expected to be completed by mid of 2022. The state-of-the-art 750 bed hospital will also have a 30 bed AAYUSH block. It will have intake of 125 MBBS and 60 nursing students. This will not only enhance medical faculties in that region of the state, but also help attract medical and health care related talent and skill-sets to Gujarat.[23]
3. Along with the development of the western bank of Sabarmati riverfront in Ahmedabad, that of the eastern bank and an extension on both the sides are being implemented as a part of Phase II. This will provide the urban area surrounding it with additional recreational facilities.[24]
4. Gujarat is continuing to develop cruise service amenities. On 31 March 2021, a cruise service from Hazira port of Surat to Diu began operations. In November 2020, 'Hazira-Ghogha' RoPAX service was started. Within four months, 0.1 million passengers and thousands of vehicles have utilised the ferry service. The success of the ferry service has encouraged initiation of many more routes of water transportation in Gujarat and all over India.[25]

(H) Others

1. Gujarat government has announced relief in property tax, fixed electricity bills to hotels, resorts, restaurants, water parks for one year, i.e., from April 1,2021 to March 31, 2022. This should reduce their

operating costs, bringing some relief.[26]

2. In May 2021, the Gujarat government announced 'Mukhyamantri Bal Seva Yojana', under which children who have lost both their parents to COVID-19 pandemic, are to receive 4,000 per month till they turn 18. If they continue studies, they will get assistance of Rs 6,000 per month till they turn 21. This could help improve the State's education and skill levels in a gender-neutral manner.[27]

Two Key Characteristics of Gujarat's Initiatives

The first characteristics of Gujarat's initiatives is their scope, involving wide range of activities, sectors, and their future orientation. The initiatives are consistent with the country's priorities such as energy security and mitigating climate change, and helping to reduce deficit in India's international financial services transactions. It is the continuing stream of such wide-ranging initiatives, adapted to the needs of the State and the country that will further enhance Gujarat's resilience and enable it to sustain broad-based high growth over a long period.

The second characteristic is incorporation with context-specific adaptation of the substance and spirit of Atmanirbhar Bharat Abhiyan into these initiatives. This enables Gujarat to further integrate with and benefit from the global economy and from global talent. These initiatives are also consistent with what India's External Affairs Minister Subrahmanyam Jaishankar has termed achieving strategic autonomy and decentralized globalization. Gujarat is set to play a key role in deepening and broadening India's economic and strategic space and help India emerge as a major global power.

Stakeholders of Gujarat have so far been able to achieve consensus to incorporate the above two characteristics in their economic and social management. But such consensus and trust in the economic, political, and social leadership requires continuous nurturing if Gujarat is to further increase its relative share in India's GDP and help India strengthen its global economic and strategic space.

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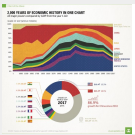
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