

GOA



FORT AGUADA IN CANDOLIM, GOA

June 2024

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Executive summary

1

India's major fish producer

- Goa is one of the key fish producing states in India. Marine fisheries provide livelihood to numerous people in the state.
- The government aims to make Goa a fisheries hub by developing the fishing infrastructure in the state.



2

Mormugao Port reflected remarkable growth

- The Mormugao port handled 20.16 million tonnes of cargo traffic in 2023-24.
- The port has numerous infrastructure developments in the pipeline, ranging from developing a domestic and international cruise terminal to creating a commercial hub within the terminal building, in the pipeline.



3

Strong economic growth

- Goa is one of the fastest-growing states in the country. At current prices, Goa's Gross State Domestic Product (GSDP) (budget estimate) is expected to stand at Rs. 1,21,309.02 crore (US\$ 14.65 billion) in 2024-25.



4

Tourist paradise

- Goa is a popular tourist destination due to its natural beauty and bountiful avenues for leisure and relaxation.
- The tourism industry directly contributes 16.43% to Goa's Gross Domestic Product (GDP) and directly employs ~35% of the state's population. The state is trying to recuperate from the effects of the pandemic with induced investments and planned developments.



INTRODUCTION





Goa fact file





Panaji
Capital


3702 sq.km.
geographical area



88.7%
literacy rate


364 persons per sq km
Population density


0.71 million
female population


2 administrative
districts


1.52 million
total population


0.73 million
male population

973
Sex ratio
(females per 1,000 males)

Key Insights

- Goa is located in the western region of India. The state shares its border with the Arabian Sea to the west, Maharashtra to the north and Karnataka to the south and the east.
- Languages spoken are Konkani, Marathi, Portuguese, Hindi and English.
- Goa's administrative headquarters are located at Panaji (the state capital) and Margao. The state has two districts: North Goa and South Goa.
- Goa has a tropical climate, with monsoons lasting from June to September. Due to its long coastline, the weather is hot and humid for the rest of the year.

Source: Census 2011

Advantage Goa

Facilitating infrastructure

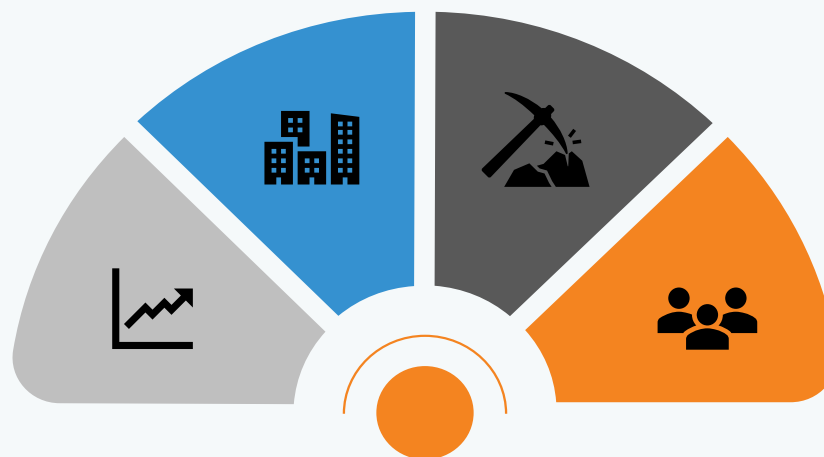
- Goa has a well-developed social, physical and industrial infrastructure and virtual connectivity.
- It has an international airport that is in line with its ambition to be a globally recognised leisure destination. It also has significant port infrastructure.
- In July 2021, The Department for Promotion of Industry and Internal Trade (DPIIT) selected Forum for Innovation Incubation Research and Entrepreneurship (FiIRE), a Goa-based start-up, to provide funding under the 'Start-up India Seed Fund' scheme to accelerate innovation in the state's start-up ecosystem.

Rich labour pool

- Goa's high rate of literacy has attracted knowledge-based industries such as pharmaceuticals, biotechnology and IT.
- A large proportion of the population can speak English, which helps boost the state's tourism and ITeS industries.
- Approximately 67% of Goa's population is of working age (15-59 years).

High Economic Growth

- In November 2022, Minister of State, Mr. Rajeev Chandrasekhar said that Goa could become a start-up and innovation hub.
- At current prices, Goa's Net State Domestic Product (NSDP) stood at Rs. 73,973 crore (US\$ 8.87 billion) in 2021-22.
- The NSDP (in Rs.) increased at a CAGR of 6.62% between 2015-16 and 2021-22.



Strong presence in Tourism, fisheries and pharmaceuticals

- Established a base for the pharmaceuticals industry and an emerging destination for knowledge-based industries such as biotechnology and IT.
- High inflow of international tourists driving tourism revenue.

Source: Economic Survey of Goa 2017-18, Press Information Bureau, Directorate of Economics and Statistics Goa

Goa in figures

Goa's Contribution to Indian Economy (2020-21)

GSDP as a percentage of all states' GSDP

India: 100 | Goa: 0.41

GSDP growth rate (%)** FY24 India: 7.9 | FY25 Goa: 13.87

Per capita GSDP (US\$) FY25 India: 2410.9 | Goa: 9,227.05

Social Indicators

Literacy rate (%) India: 74.04 | Goa: 88.7

Birth rate (per 1,000 population) (2020) 2023 India: 16.1 Estimated | Goa: 12.1

Industrial Infrastructure

Operational SEZs (No.) (July 2022) 2024 Operational India: 280 | Goa: 3

Physical Infrastructure in Goa

Installed power capacity (MW) (as September 2023) India: 441,969.55 | Goa: 649.11

Wireless subscribers (million) (as of March 2023) February 2024 India: 1,164.64 | Goa: 2.40

Internet subscribers (million) (as of December 2022) India: 865.90 | Goa:

National highway length (km) India: 146,145 (Jan 2024) | December 2022 Goa: 299.3

Major and minor ports (No.) India: 13+187 | Goa: 1+5

Airports (No.) India: 148 | Goa: 2

Investments (US\$ million)

Cumulative FDI equity inflow (from October 2019-March 2024) (US\$ million) India: 2,32,747.55 | Goa: 165.21

Note: GSDP, per capita GSDP figures are for 2020-21 taken at current prices, For source refer to Annexure, ** - year-on-year, MW- megawatt, FDI- Foreign direct investment, MN- Million

State vision

Governance

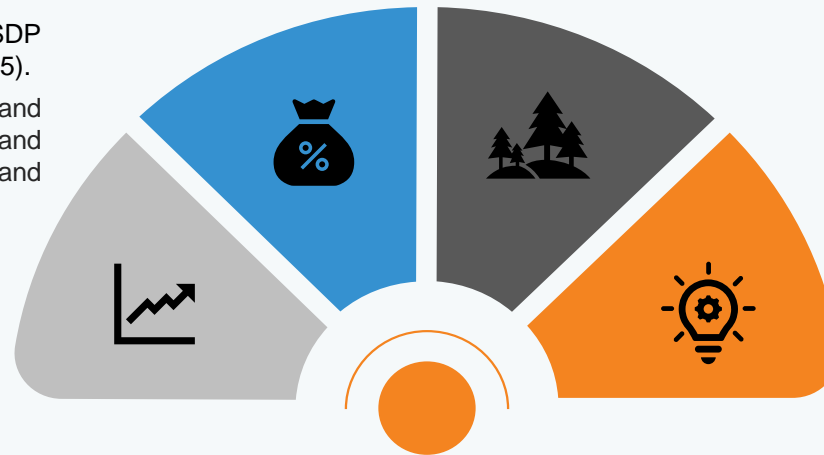
- Goa plans to emerge as the most well-governed state in India.
- The foundation of high-quality governance should be fairness, accountability and transparency.

Preserve beauty and serenity

- To conserve Goa's biodiversity, embrace responsible mining, and develop tourism sites.
- The state plans to preserve its natural beauty at all costs.
- To ensure a vibrant future for the habitats of the state.

Value chains to success

- In 2024-25, Goa's per capita GSDP stood at Rs. 7.64 Lakh (US\$ 9,227.05).
- To depend on natural resources and related logistic industries, tourism and related services, healthcare and pharma industry, etc.



Knowledge centric

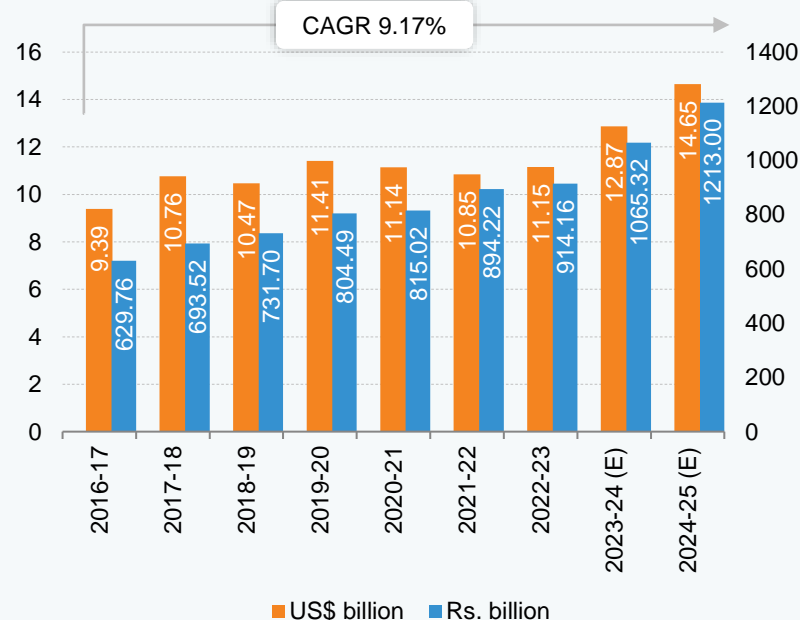
- Despite its higher literacy rate, the state plans to move one step ahead.
- The state plans to be a knowledge-centric destination in the upcoming years.
- The state plans to be a knowledge-centric destination in the upcoming years.
- With a literacy rate of nearly 88.7%, Goa is one of India's most literate states.
- There are more than 250 IT companies, with 70% of them being startups. The SPC has certified 116 firms, and a total of US\$ 2 million has been spent on incentives for Goan start-ups.

Source: Ministry of Statistics and Programme Implementation, News Articles



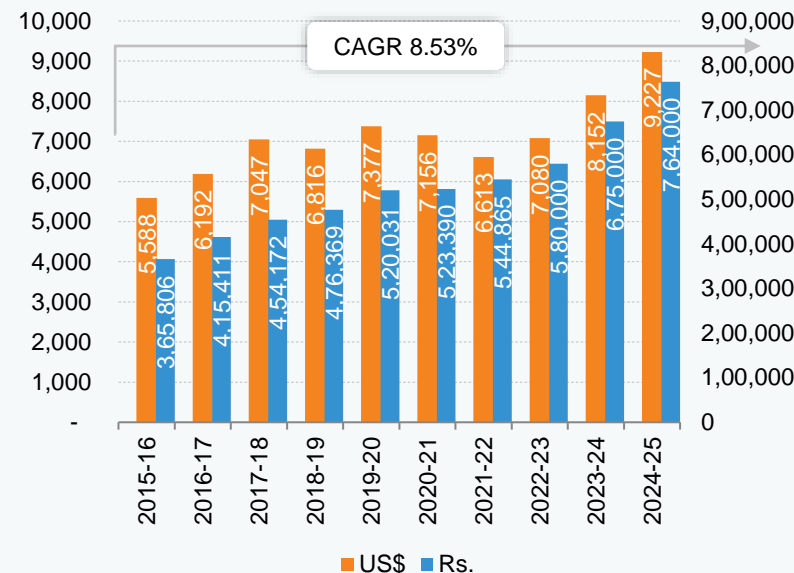
Economic snapshot – GSDP

GSDP of Goa at Current Prices



- At current prices, Goa's Gross State Domestic Product (GSDP) was Rs. 1,21,309.02 crore (US\$ 14.65 billion), a growth of 13.87%, in 2024-25.
- The GSDP (in Rs.) increased at a CAGR of 9.17% between 2016-17 and 2024-25.

GSDP Per Capita of Goa at Current Prices



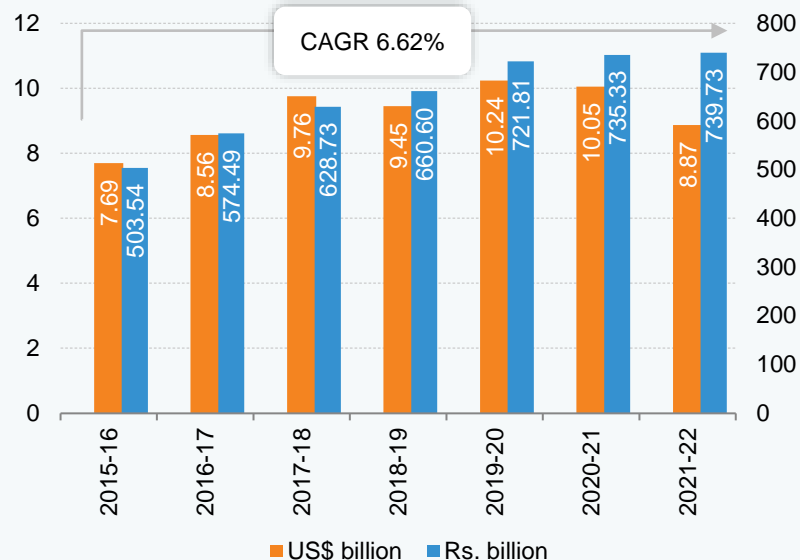
- The state's per capita GSDP was Rs. 7.64 lakh (US\$ 9227.05), one of the highest in India, in 2024-25.
- Goa's per capita GSDP (in Rs.) increased at a CAGR of 8.53% between 2015-16 and 2024-25.

Note: Exchange rates used are averages of each year 'E' for Quick estimate

Source: Directorate of Economics and Statistics Goa

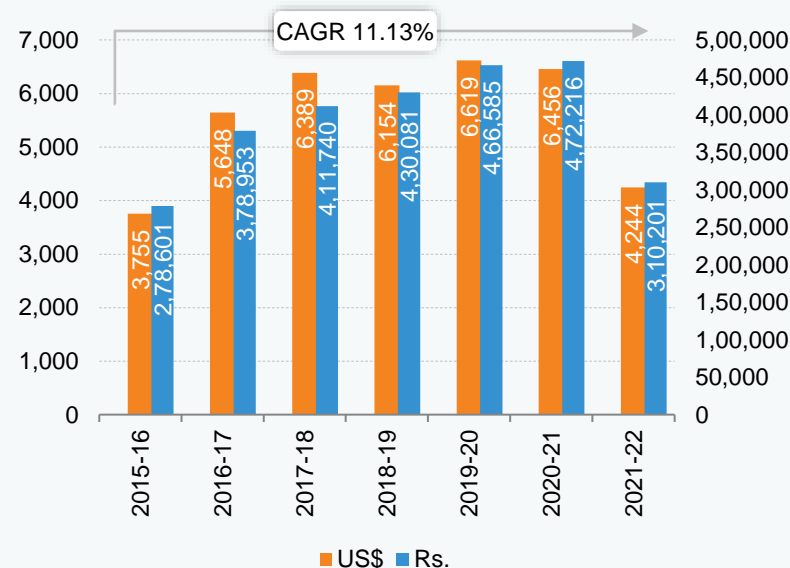
Economic snapshot – NSDP

NSDP of Goa at Current Prices



- At current prices, Goa's Net State Domestic Product (NSDP) stood at Rs. 73,973 crore (US\$ 8.87 billion) in 2021-22.
- The NSDP (in Rs.) increased at a CAGR of 6.62% between 2015-16 and 2021-22.

NSDP Per Capita of Goa at Current Prices



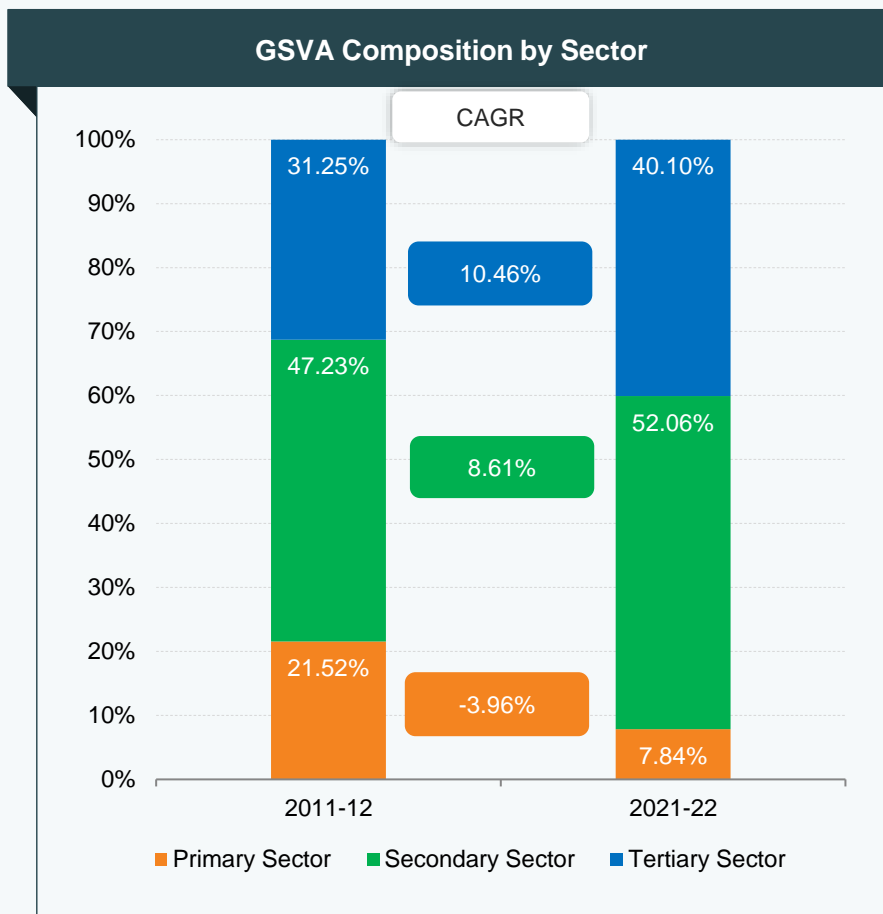
- The state's per capita NSDP was Rs. 3,10,201 (US\$ 4,244.33) in 2021-22.
- Goa's per capita NSDP (in Rs.) increased at a CAGR of 11.13% between 2015-16 and 2021-22.

Note: Exchange rates used are averages of each year

Source: Directorate of Economics and Statistics Goa

Economic snapshot – % distribution of GSVA

- In 2022-23, the Gross Value Added (GVA) growth was estimated at 4.73% for the primary sector, 6.52% for the secondary sector, and 9.66% for the tertiary sector.
- In 2021-22, the secondary sector accounted for 52.06% of the Gross State Value Added (GSVA) at current prices, followed by the tertiary sector at 40.10% and the primary sector at 7.84%.
- The rise in the secondary sector was largely driven by the manufacturing industry, construction and utility services, while the growth in the primary sector was driven by the agriculture and fishing sectors.

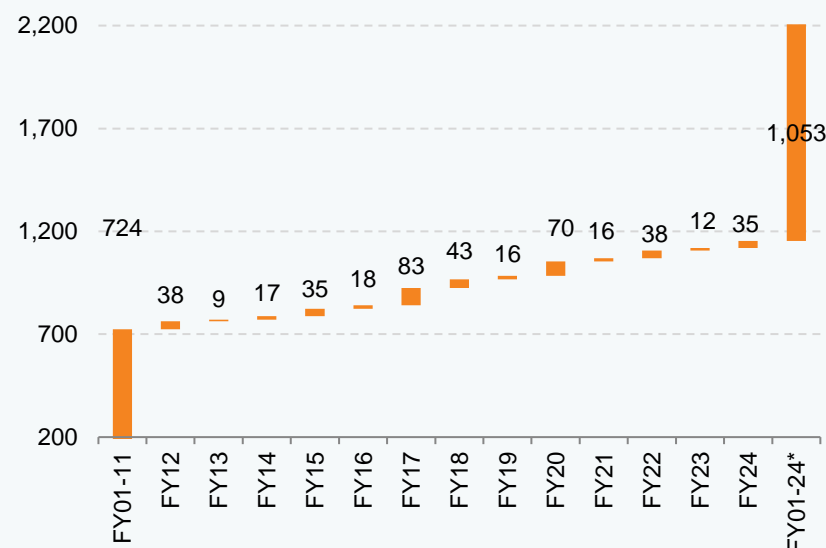


Source: Directorate of Economics and Statistics Goa, Economic Survey 2018-19

Economic snapshot – FDI inflow and investments

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), Foreign Direct Investment (FDI) inflow in the state stood at US\$ 165.21 million between October 2019-March 2024.
- According to Industries Minister Mr. Mauvin Godinho, Goa anticipates at least Rs. 5,000 crore (US\$ 606.85 million) in investments from the Invest Goa 22 Summit, along with the creation of 14,000 jobs.
- In 2022, as of March 2022, 1 Industrial Entrepreneurs Memorandum (IEM) was filed in Goa with a proposed investment of Rs. 1,800 crore (US\$ 232.01 million).
- In October 2020, Chief Minister Mr. Pramod Sawant announced that the state would provide speedy clearance to the US companies that are interested in investing in Goa via the 100% FDI route. He invited investment deals in education and knowledge, IT, electronics and film city development sectors.
- Two US-based companies have shown interest in CM's proposal and are planning to set up their units in Goa.

FDI Inflow in Goa in April 2000-March 2024 (US\$ million)



Investment Intentions in Terms of IEMs Filed

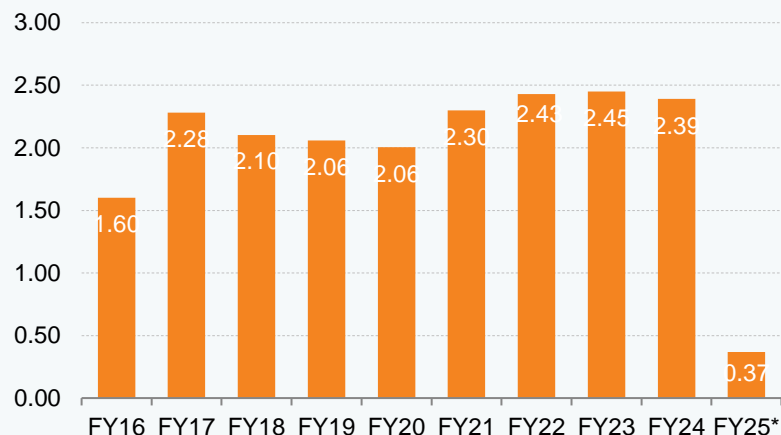
Calendar Year	Number	Proposed investments (US\$ million)
2018	10	169.70
2019	13	84.28
2020	5	0
2021	7	21.01
2022	5	27.22
2023*	2	1.65

Note: *-Till March 2023

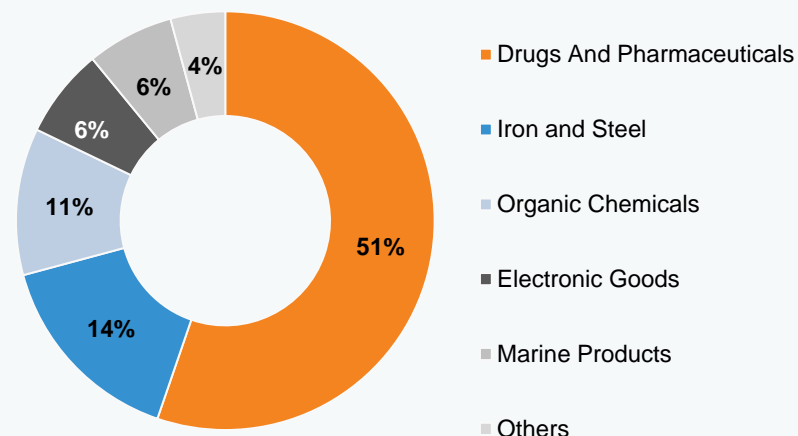
Source: GOA - IPB, Department for Promotion of Industry and Internal Trade

Economic Snapshot – Export

Merchandise Exports from Goa (US\$ billion)



Principal Commodities Exported in FY24



- Merchandise exports from the state in FY24 stood at US\$ 2.39 billion, and in FY25 (till May 2024) stood at US\$ 0.37 billion.
- Drugs And Pharmaceuticals were the most exported items, with a 51% share in FY24. Engineering Goods, Organic and Inorganic Chemicals, Electronic Goods and Marine Products were the other key export commodities from Goa.
- The state government has identified certain sectors that can give momentum to state exports. In November 2020, the state government announced its export strategy by boosting sectors such as information technology, shipbuilding, tourism agriculture and allied sectors.

Note: * Until July 2023

Source: DGCIS Analytics, Media Sources



Physical infrastructure – Roads

- Union Minister Mr. Nitin Gadkari announced that the work on the Mumbai-Goa highway will be completed by December 2023.
- Union Minister for Road Transport and Highways Mr. Nitin Gadkari, has given the green light for the implementation of various National Highways projects in Goa, with a total budget allocation of Rs. 766.42 crore (92.56 million).
- The national highways running through the state cover approximately 299 km, as of December 2022.
- NH-17 runs along India's West Coast and links Goa to Mumbai in the north and Mangalore to the south. NH-4A running across the state connects Panaji to Belgaum (Karnataka) in the east.
- According to the State Budget 2023-24, Goa has allocated Rs. 1,030 crore (US\$ 125.4 million) for the development of roads.
- In November 2023, the elevated road (Patradevi to Bambolim, the Porvorim stretch) is expected to be 5.2 km long and is expected to resolve the traffic blockage along this section of the NH-66 leading to Panaji and improve access to the Mopa airport. Once complete, the project will allow vehicles to drive at 80-100 kmph as against the current 40-60 kmph.
- Mopa Airport's foundation stone for construction was laid by Prime Minister Mr. Narendra Modi in November 2016 and the airport was inaugurated by PM Mr. Modi on December 11th, 2022. Commercial operations started in January 2023. New Goa International Airport, at Mopa in North Goa's Pernem taluka, is being developed by GMR Airports through its subsidiary GMR Goa International Airport Limited (GGIAL) with a four-phase master plan to ultimately handle 13.1 passengers per annum (MPPA).

Road type	Road length (kms)
National highways (as of December 2022)	299.3
State highways	232
District highways	815

Source: Ministry of Road Transport and Highways, Directorate of Transport PWD: Public Works Department, State Budget 2023-24, Economic Survey 2019-20

Physical infrastructure – Railways

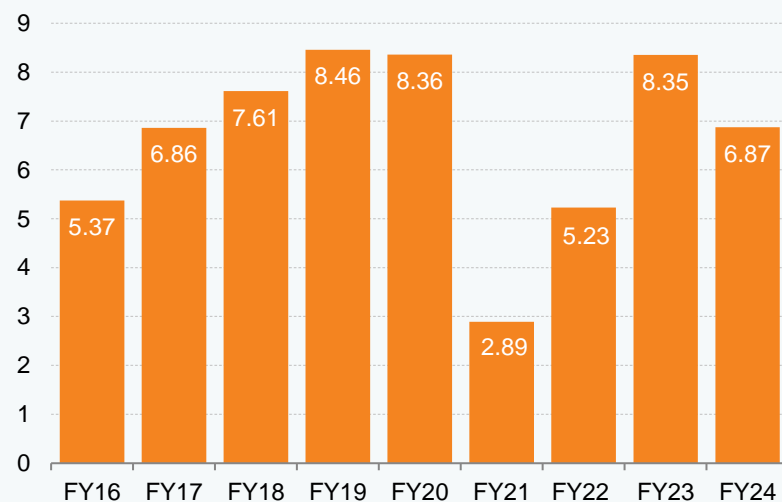
- The total railway route in Goa is comprised of two rail tracks: the Konkan Railways line that runs from north to south and the South-Western Railways line that runs from west to east. These routes connect the state to other parts of the country. These routes are around 167 km long, and cross the most important junction of the state, the Madgaon railway station. Vasco Da Gama is the next important railway station in the state.
- Konkan Railways, which connects Mumbai, Goa and Mangalore, has considerably boosted tourism. The Mormugao port is connected through a broad gauge line.
- Four railway overbridges are to be built in Goa with financial support from the Rail Ministry. The Government has pulled off a new double-decker luxury train service on the Konkan Railways route that commutes tourists from Mumbai to Goa.
- On June 3rd, 2023, Prime Minister Mr. Narendra Modi flagged off Goa's first Vande Bharat Express from Madgaon railway station.
- On March 1st, 2021, the Union Ministry of Environment, Forests and Climate Change (MoEF) approved the diversion of 140 hectares of forest land for the South Western Railway's double-tracking project. The clearance came with an order to plant at least 1,000 trees per hectare as compensatory afforestation.



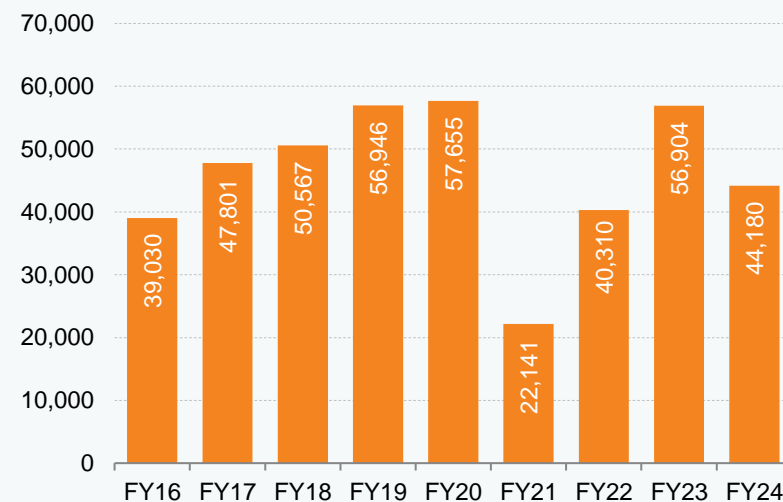
Source: Ministry of Railways - Government of India

Physical infrastructure – Airports

Goa Airport Passenger Traffic (million)



Goa Airport Aircraft Movement



- The Mopa International Airport is being developed at a cost of around Rs. 2,870 crore (US\$ 350.36 million).
- Goa has one airport at Dabolim, which functions as a domestic as well as an international airport. The state is connected to most Indian cities by air.
- A second greenfield international airport is being developed in Mopa, Goa, with an annual capacity to handle 30 million passengers.
- In FY24 Goa airport handled 6.87 million passengers and movement of 44,180 aircraft.
- In FY24 , Goa airport handled 6,098 MT of freight.
- The state has good connectivity in terms of international flights, including chartered flights from European countries.

Note: *Till September 2023

Source: Airports Authority of India

Physical infrastructure – Ports

- The Mormugao port handled 20.16 million tonnes of cargo traffic in FY24.
- Goa has 255 km of rivers and canals, providing an economical mode for goods transport.
- In November 2022, the Indian Coast Guard laid the keel for two Coast Guard Pollution Control Vessels, GSL Yard 1267 and 1268, at the Goa Shipyard. The two Pollution Control Vessels were designed and constructed in-house by the Goa Shipyard and are scheduled to be delivered in February and August 2025, respectively.
- The Mormugao Harbour, a multi-purpose general cargo berth situated in the port town of Vasco-da-Gama, handles local and international maritime cargo traffic.
- In September 2023, Goa Shipyard Ltd (GSL) and Mormugao Port Authority (MPA) are in talks to ink the MoU for the redevelopment of berth no. 9 during the Global Maritime India Summit in Mumbai.
- On May 30th, 2021, Union Shipping Minister Mr. Mansukh Mandaviya inaugurated the second floating jetty at Old Goa on the occasion of Goa Statehood Day
- In the first week of March 2021, Mormugao Port Trust announced plans to develop a domestic and international cruise terminal, which will include Ro-Ro and Ro-Pax services and will enable cruise passengers to directly travel by smaller ferries to North Goa.

Ports

Major ports	<ul style="list-style-type: none"> ▪ Mormugao
Minor ports	<ul style="list-style-type: none"> ▪ Panaji ▪ Chapora ▪ Betul ▪ Talpona ▪ Tiracol

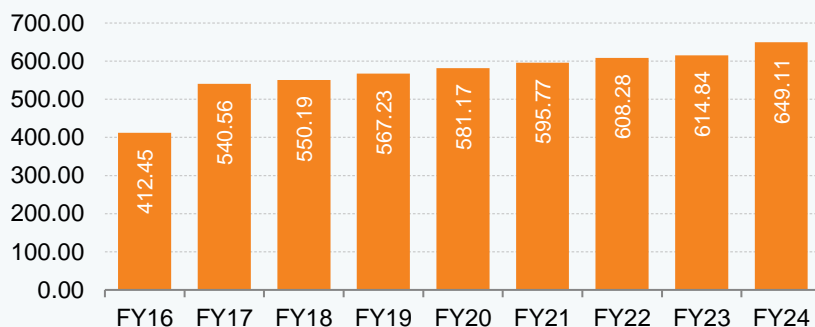
Commodity-wise Traffic Handled at Mormugao (2022-23)

Commodity	Quantity (in million MT)
POL (Petroleum, Oil and Lubricants)	0.61
Other Liquids	0.03
Iron Ore	2.28
Fertilisers (Fin.)	0.09
Thermal and Steam - Coal	2.77
Coking and Others - Coal	7.40
Other Misc. Cargo	2.22
Total	15.4

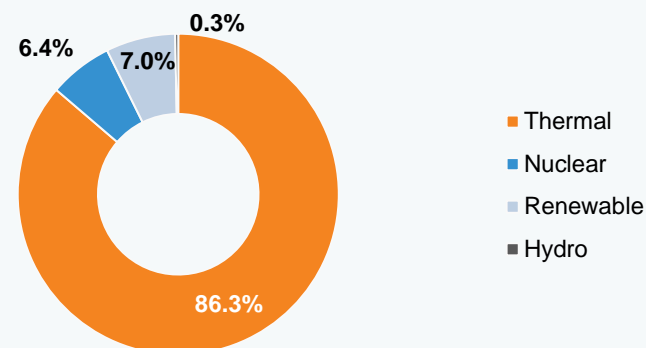
Source: Ministry of Shipping, Government of India, Indian Ports Association, Mormugao Port Trust

Physical infrastructure – Power

Installed Power Capacity (MW)



Classification of Installed Power Capacity in FY24



- The Electricity Department of Goa was created as a Government Department in 1963. The Electricity Department is the only licensee in the state of Goa for transmission and distribution of Electrical Energy.
- Goa Chief Minister Mr. Pramod Sawant announced that the state government has set a goal to ensure 100% renewable energy usage across all sectors by 2050. The government has committed to produce 150 MW of green energy over the next two years, with 100 MW solar power facilities being built around Goa.
- The 14th Clean Energy Ministerial and 8th Mission Innovation meeting (CEM14/MI-8) was held in Goa in July 2023.
- As of FY24, Goa had a total installed power generation capacity of 649.11 MW, of which thermal power plants accounted for a significant share in the total installed capacity with 559.96 MW, whereas nuclear and renewable energy contributed 41.68 MW and 45.47 MW, respectively.
- Under the State Budget 2024-25 to strengthen the power infrastructure in the State, an allocation of Rs. 3,999.10 crore (US\$ 482.98 million) has been given for the Electricity Department.

Note: MW- megawatt, KV- kilovolt, MVA- mega volt ampere, * - Till September 2023

Source: Central Electricity Authority, State Budget 2023-24, News Article

Physical infrastructure – Telecom

- Goa is among the few states in the country to have 100% automatic telephone systems with a good network of telephone exchanges.
- Goa has a fibre-optic cable network spread through the state; it provides high-speed access for a wide range of internet-related services. All the gram panchayats in the state of Goa are connected with optical fibre.
- As of March 2023, Goa had a total of 2.46 million subscriber base (wireless + wireline), accounting for 0.83 in rural areas and 1.62 in urban areas.
- As of March 2023, Goa had 2.40 million wireless and 0.06 million wireline subscribers; teledensity stood at 156.01%.
- In March 2023, to improve the 4G mobile network in the state, the cabinet decided to provide 2,000 sq. feet of space on government land for BSNL. The state government has received a request from BSNL for granting free Right of Way (ROW) permission to lay optical fibre cables (OFC) in planned locations as well as a no-objection certificate (NOC) for towers in 70 locations under the 4G saturation project.
- In December 2020, Vodafone Idea launched Wi-Fi calling services in Goa.

Telecom Statistics – March 2023

Wireless subscribers (million)	2.40
Wireline subscribers (million)	0.06
Internet subscribers* (million)	2.17
Tele-density (%)	156.01%

Some of the major telecom service providers

- Bharat Sanchar Nigam Limited (BSNL)
- Bharti Airtel
- Reliance Jio
- Vodafone Idea

Note: * - Includes data for Maharashtra and Goa

Source: Economic Survey of Goa, Telecom Regulatory Authority of India

Physical infrastructure – Urban development

- As per the State Budget 2023-24, Rs. 644 crore (US\$ 78.4 million) has been allocated for Urban Development.
- Goa becomes the country's first 'Har Ghar Jal' certified state. All 2.63 lakh rural households of Goa now have access to drinkable water via a tap connection.
- Panaji has been ranked No. 1 as the fastest moving city nationwide category and Sankhali has been declared as the Cleanest city in Goa.
- The funds allocated will be used to carry out developmental activities in ULBs and implementation of the Swachh Bharat Mission, Smart City Mission, Atal Mission for Rejuvenation and Urban Transformation (AMRUT), E-Governance in all ULBs, National Urban Livelihood Mission, Integrated Development of Major Towns, Solid Waste Management etc.
- Under the Credit Linked Subsidy Scheme vertical of PMAY-U, one demonstration housing project of Rs. 5.54 crore (US\$ 0.71 million) has been approved by the Government of India which will accommodate 51 homeless persons. This project will come up in Chimbhel on the land provided by Provedoria.
- Panaji is one of the 65 cities identified under the Jawaharlal Nehru National Urban Renewal Mission (JNNURM). Two projects costing around US\$ 15.6 million have been sanctioned for Panaji.
- Under Smart City Mission, Goa Intelligent City Management System for Panaji City, Smart Radios Wireless Network with Mast Towers for Panaji are close to completion.

Smart City Proposal: List of projects in Panaji

Area Based Development	Service improvement for urban poor in Mala Fountain; Integrated Urban Water Management; Provision of basic services in entire area
Smart Transportation and Eco Mobility	Digital Enabled System for Public Bike Share System, Air Quality monitoring stations, Smart Parking, Smart Component for buses (GPS, automated fare collection etc.), etc
Smart Environmental Services	Trolley Bins with RFID tags, Biometric Attendance in 12 Zonal Offices, CCTV Surveillance of black spots, etc

Source: JNNURM, Ministry of Urban Development, Public Works Department of Goa, Goa Indicators of Scio-Economic Development 2018, State Budget 2023-24



Social infrastructure – Education

Higher Educational Statistics 2020-21

Universities	3
Colleges	61
Stand Alone Institutions	17
Gross Enrolment Ratio	33.8
Teacher Pupil Ratio	1:22

School Educational Statistics 2021-22

Primary schools (1-5)	892
Upper Primary schools (6-8)	439
Secondary schools (9-10)	420
Higher Secondary schools (11-12)	123
Primary level: Teacher–Pupil ratio	1:26
Upper Primary level: Teacher–Pupil ratio	1:16
Secondary level: Teacher–Pupil ratio	1:9
Higher Secondary level: Teacher–Pupil ratio	1:19

- According to education department statistics, Goa has 1,510 schools, which include primary, upper primary, secondary schools and higher secondary schools. These 1,510 schools comprise both government and government-aided and unaided institutions. Aside from these public schools, Goa has a network of private schools.
- In October 2023, 110 teachers from 39 disciplines from higher education institutes got training in digital education.
- In October 2022, the Government of Goa signed a MoU with four startups - Navgurukul Foundation for Social Welfare (Haryana), Newton School (Bengaluru), Beunlu Pvt Ltd (Haryana), and ENTRI (Kerala).
- In September 2022, Chief Minister Mr. Pramod Sawant launched “MANDAVI” (Mentoring and Nurturing Digital and Virtual Initiatives). He stated that the Mandavi Channel will offer students the chance to continue their education and finish their courses online if they are unable to complete direct courses.
- As a part of the implementation of the National Education Policy, Goa has allocated Rs. 6.5 crore (US\$ 0.84 million) for the establishment of the “State Research Foundation” in 2022.
- As per the State Budget 2024-25, the government had allocated Rs. 3,243.40 crore (US\$ 391.71 million) for education, sports, arts, and culture.

Source: Educational Statistics at a Glance 2021-22, Government of Goa, AISHE 2020-21, State Budget 2023-24

Social infrastructure – Health

- As per the State Budget 2024-25, the state government has allocated Rs. 2,121.86 crore (US\$ 256.26 million) to the health sector.
- In March 2023, the Goa government announced the building of a cancer institute. The minister met officials from Mumbai-based Tata Memorial Hospital in Panaji to discuss ways to set up a facility to treat cancer patients in the state.
- Goa has some very renowned hospitals including Apollo Victor Hospital in Margao, Manipal Hospital in Panaji and Vrundavan Shalby Hospital in Mapusa. As of April 2020, the number of primary health centres and sub-centres in Goa was recorded to be 50 and 222, respectively.
- Goa's Vision 2025 has drawn key action plans that are being implemented in the state rapidly. Most of these are on the lines of building Ayushman health and wellness centres, enhancing teleconsultation, setting up medical laboratories and more.
- In January 2021, the state submitted a proposal to the central government for setting up a medical device park at Verna. The park is aimed to make Goa a healthcare hub where medical tourism and medical equipment production take place simultaneously.

Healthcare Infrastructure (March 2022)

Primary Health Centres	24
Sub Centers	219
Community Health Centres	6
District Hospitals	2
Sub-District Hospitals	2

Health indicators (2020)

Birth rate ¹	12.1
Death rate ¹	5.9
Infant mortality rate ²	2

Note: ¹Per thousand persons, ²Per thousand live births

Source: Economic Survey of Goa, State Budget 2023-24, NRHM,



Industrial infrastructure

- As per the State Budget 2024-25 the allocation to the Industries Department is Rs. 74.12 crores (US\$ 8.95 million).
- Goa Industrial Development Corporation (Goa-IDC) is the nodal agency established for setting up of industrial estates and offering developed plots to industrial units in the state. As of March 2022, 1,646 factories were registered in the state.
- Goa-IDC established 23 industrial estates in 2021-22, spread across the state's talukas and is currently working on the expansion of existing industrial estates as well as establishing new ones.
- In July 2021, the state government announced its plan to outsource e-government projects to local IT firms to boost the IT sector in Goa.

Industry clusters	Industries
Verna	Rubber, plastics, petroleum products, pharmaceuticals, electronics and telecommunication equipment.
Bicholim	Engineering, oil products, plastics, leather, textiles, food processing, soaps and agro products.
Kundaim	Rubber, plastics, petroleum products, pharmaceuticals, steel fabrications and aluminum furniture.
Margao	Printing, plastics, herbal hair oils, cosmetics, ice blocks, engineering items and industrial diamond tools.
Mormugao	Shipbuilding and repair.
Corlim	Metal works, engineering, cold storage, food processing, electronic products, paper products, chemicals, paints and varnishes.
Vasco	Shipbuilding and repair.

Source: Goa Industrial Development Corporation

SEZ and industrial estates

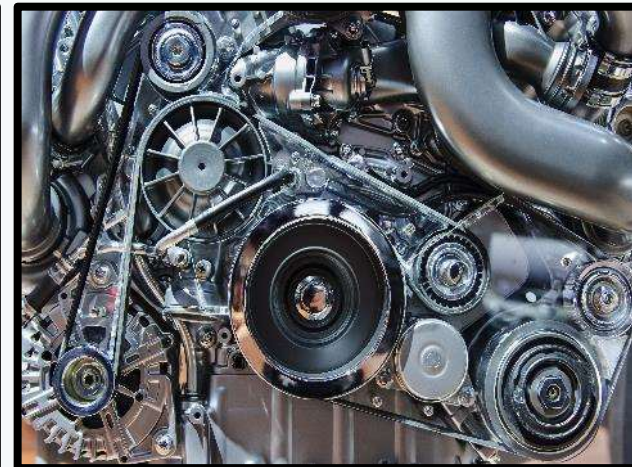
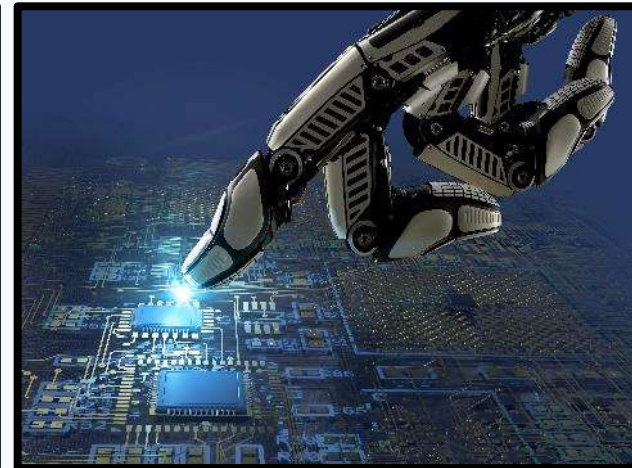
- As of July 2022, Goa had seven formally approved and three notified special economic zones (SEZs). However, there are no operational SEZs in the state and no in-principle-approved SEZ.
- Goa Industrial Development Corporation (Goa-IDC) established 23 industrial estates in 2021-22, spread across the state's talukas and is currently working on the expansion of existing industrial estates as well as establishing new ones.
- On completion, the SEZs would primarily cover knowledge-based industries such as biotechnology and IT/ITeS. The Goa Industrial Development Corporation (Goa-IDC) assists in establishing industries in specific industrial areas and estates. Goa-IDC has established 20 industrial estates in various talukas of Goa. It plans to expand eight of these existing units and establish another five industrial estates.
- To accommodate new investments in a coastal state, the Goa Government has amended a law to open more space in its industrial estates.
- The Government is committed to making Goa an aspirational investment destination for best-in-class manufacturing, tourism, entertainment and other service industries, including research and knowledge-based industries.

Sector-wise formally approved SEZs

Sector	Developer	Number of SEZs	Area (Hectares)
IT/ITeS	K. Raheja Corp Pvt. Ltd.	1	105.91
Biotechnology	Peninsula Pharma Research Centre Pvt Ltd.	1	20.37
Pharmaceuticals	Meditab Specialities Pvt Ltd.	1	123.20
IT/ITeS	Paradigm Logistics and Distribution Pvt Ltd.	1	40.25
Gems and Jewellery	Planet Mercantile Company	1	13.28
Biotechnology	Inox Mercantile company	1	48.48
IT	Panchbhoomi Infrastructure	1	18.5

Source: Ministry of Commerce and Industry, Department of Commerce, Goa Industrial Development Corporation, Economic Survey of Goa

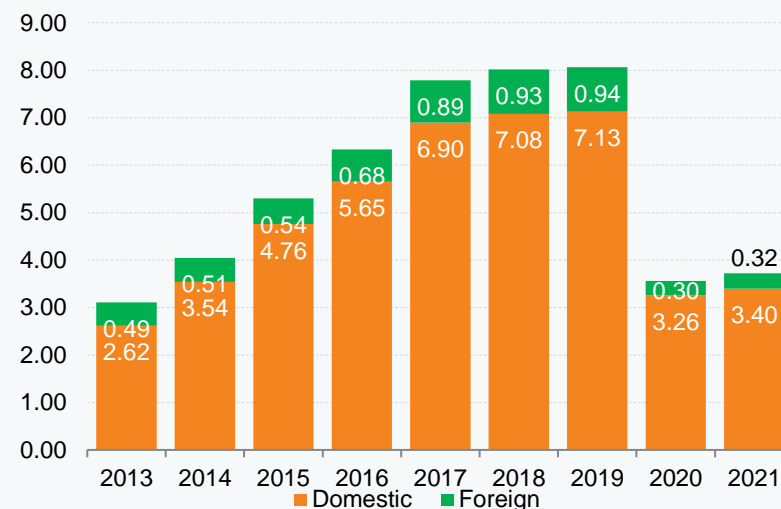
KEY SECTORS



Key sectors – Tourism and hospitality

- As per the State budget 2024-25, the allocation to the tourism department is Rs. 255.20 crore (US\$ 30.82 million).
- The Ministry of Tourism hosted the fourth G20 Tourism Working Group meeting and Tourism Ministerial Meeting in Goa in June 2023.
- In September 2022, the Goa Tourism Department introduced a Draft Jetty Policy 2022 to strike a balance between tourists' and jetty owners' interests in Goa.
- Chief Minister of Goa, Mr. Pramod Sawant, in association with BLADE, launched three helicopter services in Goa in May 2022. This will give a boost to the tourism sector.
- Innovative marketing strategies to project Goa as an all-time leisure destination have resulted in higher tourist inflows over the years.
- In 2021-22, Goa recorded an arrival of 34,09,275 domestic tourists and 32,698 foreign tourists.
- In 2021-22, the total number of hotels, and lodging houses including paying guest houses accounted for 4,245.
- Companies (such as Blive) are focusing on leveraging strategic partnerships to accelerate the adoption of EVs in Goa.

Tourist Arrivals in Goa (million)



Total Number of Hotels/Paying Guest House, Rooms and Beds in Goa (FY18)

Category	No. of Hotels	No. of Rooms	No. of Beds
A	84	9,049	15,293
B	259	10,739	18,427
C	806	12,814	22,407
D	2,921	13,405	22,105
Total	4,070	46,007	78,232

Source: Department of Tourism, Government of Goa, Economic Survey of Goa 2019-20, State budget 2023-24

Key sectors – Fisheries (1/2)

- Fishes form an integral part of Goan life and culture, as they are one of the most important food items for >90% of the population.
- Goa, with a coastline of 104 km (1.28% of the Indian coastline), poses a great opportunity for the fisheries sector, which contributes ~2.5% to the state's total GDP and 17.1% to the state's agricultural GDP.
- Marine and coastal fisheries contribute 97% to the total fish production in Goa. Goa is bestowed with 330 ha. Of brackish water resources, which hold good potential in the development of fisheries, particularly through capture and coastal aquaculture.
- As per State Budget 2024-25, fisheries have been allotted an annual fund of Rs. 84.03 Crore (US\$ 10.15 million).
- On February 7, 2021, Union Fisheries Minister Mr. Giriraj Singh announced an investment of Rs. 400 crore (US\$ 55.30 million) in Goa.
- The Department conducts a 6-month certificate course for the youth at the Fishermen Training Centre. In 2021-22, 9 trainees were trained under this initiative.
- Other initiatives include utilisation of 72 sq. km. area for cage culture (an aquaculture production system where fishes are held in floating net pens). The central government will also appoint 'Sagar Mitra', who will help the fishermen liaison with the government for each of the fishing villages in the state.
 - The Sagar Mitra scheme aims to develop fisheries in rural areas by educating the local youth on fishing and fisheries.

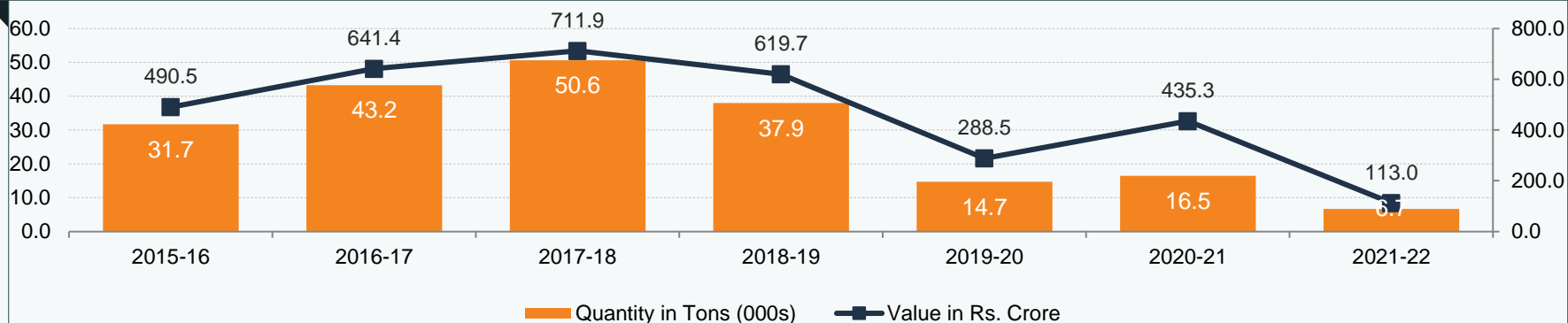
Source: Directorate of Fisheries

Goa Fisheries at a Glance 2022-23

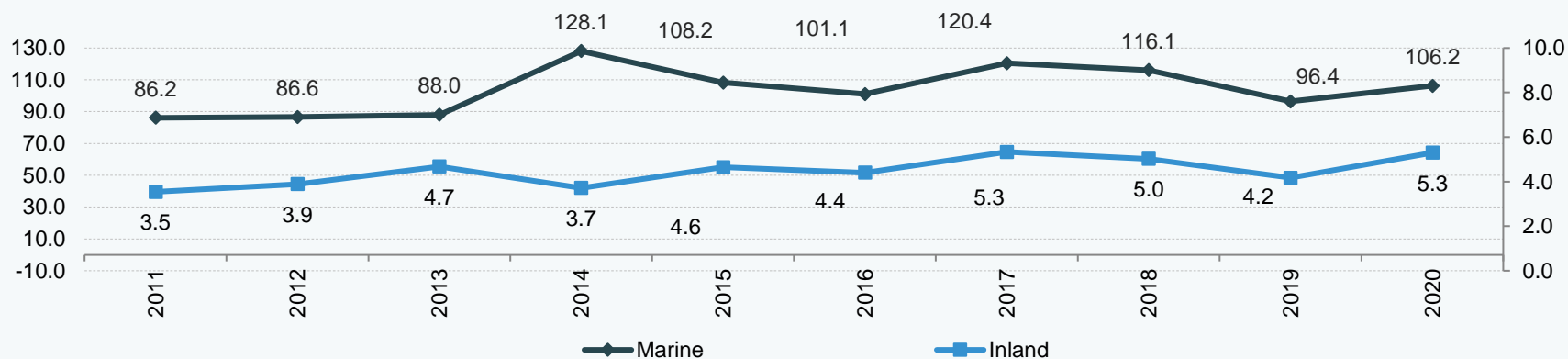
Parameter	Details
Inland waterways in Goa	250 kms.
No. of fishing talukas	7
No. of fishing villages	41
No. of mechanised trawlers in operation (Sept. 2022)	870
No. of motorized crafts registered (Sept. 2022)	1,835
No. of non-motorised crafts registered (Sept. 2022)	279
Taluka Wise Fishing Gears Registered in 2021-22	196
Fish landing centres (key jetties)	7
Fish landing centre ramps	28
Inland Fish Production of Goa (in tonnes) (2021)	5,486
Marine fish production (in tonnes) (2021)	1,21,469
Export of marine fish and Fishery products (million tonnes) 2021-22	6,678
Export of marine fish and Fishery products (Rs. crore) 2021-22	112.97

Key sectors – Fisheries (2/2)

Fish Exports from Goa



Annual Fish Production ('000 tonnes)



Note: P – provisional

Source: Directorate of Fisheries





PROCEDURE

POLICIES

Key investment promotion offices

Agency	Description
Goa Industrial Development Corporation (Goa-IDC)	<ul style="list-style-type: none"> It has been established with the purpose of securing land and assisting in fast and orderly establishment of industries in the 20 designated industrial areas and estates.
Economic Development Corporation	<ul style="list-style-type: none"> This is a state Government-promoted financial institution to operate and manage government-promoted financial schemes. It acts as an investment company and provides financial assistance to entrepreneurs for starting as well as expanding business units.
The Goa State Infrastructure Development Corporation	<ul style="list-style-type: none"> This was set up as a Special Purpose Vehicle (SPV), with the basic aim to develop infrastructure in a time-bound manner.
Goa Handicrafts Rural and Small Scale Industries Development Corporation	<ul style="list-style-type: none"> It promotes traditional arts and crafts, fashioned by the state's artists and artisans. It performs functions related to procurement and distribution of indigenous and imported raw material, especially for small scale units. It has been instrumental in starting the 'Deen Dayal Swayamrojgar Yojana', a scheme to develop self-employment opportunities for the youth.
Goa Tourism Development Corporation	<ul style="list-style-type: none"> It promotes tourism and related activities in Goa. It focuses on developing eco-tourism, heritage tourism, adventure tourism, medical tourism and event tourism.
Goa Horticulture Corporation	<ul style="list-style-type: none"> It promotes investments in export-oriented projects, especially for the cultivation of exotic fruits and vegetables, floriculture, etc. It is entrusted with the development of horticulture estates and establishment of sales outlets for local produce through establishments called 'Krishi Ghars'.
Info Tech Corporation of Goa Ltd (ITG)	<ul style="list-style-type: none"> It looks after the development of IT-related infrastructure, ITeS and implementation of the government's e-governance objectives.

Contact list

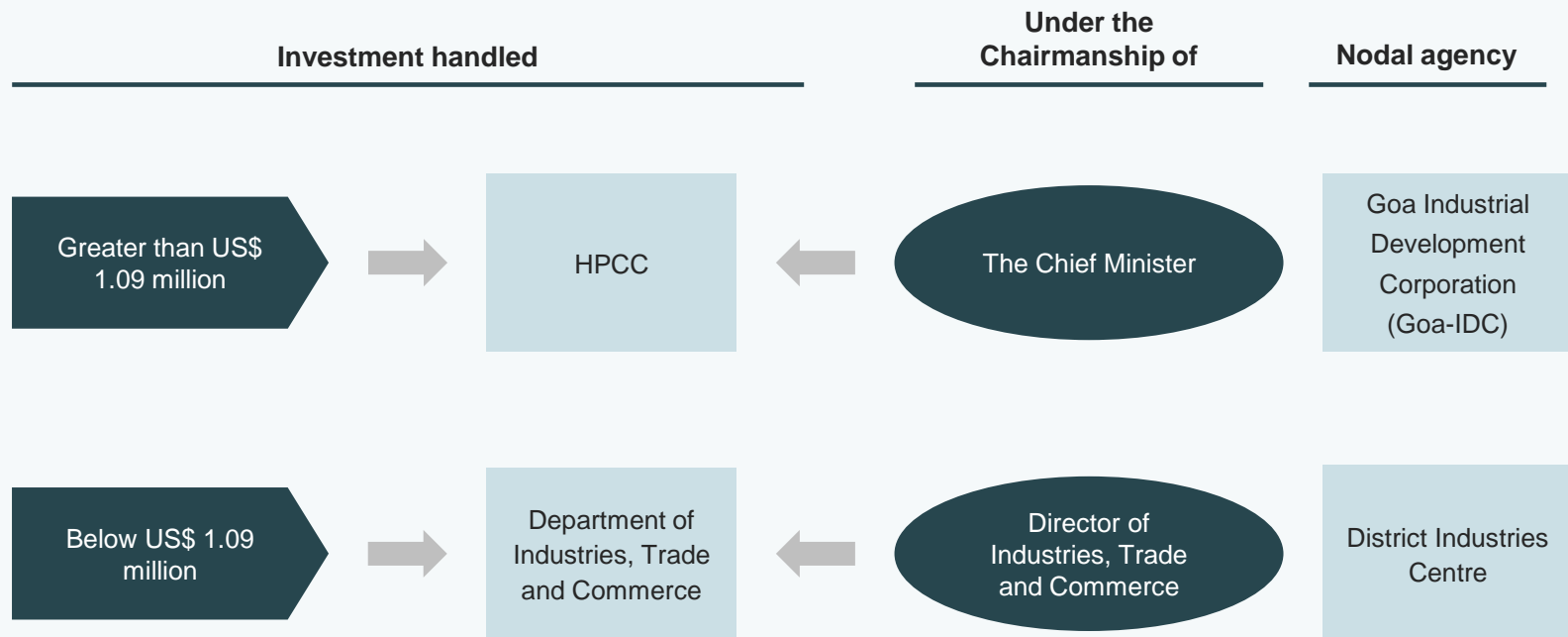
	Agency	Contact information
	Directorate of Industries, Trade and Commerce	Udyog Bhavan, Panaji- 403 001 Goa Phone: 91-832-2226377 Website: http://www.goaditc.gov.in
	Goa Chamber of Commerce and Industry	Narayan Rajaram Bandekar Bhavan, T.B Cunha Road, P.O. Box 59, Panaji - 403 001 Phone: 91-832-2424252 E-mail: goachamber@goachamber.org Website: http://www.goachamber.org

Key approvals required

Approvals and clearances required	Departments to be consulted	Estimated time taken (days)
Incorporation of company	Registrar of Companies	N.A.
Registration, Industrial Entrepreneurs Memorandum (IEM), Industrial Licences	High Powered Coordination Committee (HPCC) for large and medium-sized projects, Director of Industries, Trade and Commerce for small and micro projects	N.A.
Allotment of land	Goa-IDC	8 to 15
Permission for land use	Goa-IDC	8 to 15
Site environmental approval	Goa State Pollution Control Board and Ministry of Environment and Forests	60
No objection certificate and consent under Water and Pollution Control Acts	Goa State Pollution Control Board	7 to 14
Approval of construction activity and building plan	Town and Country Planning Authority	• 30
Sanction of power	State Electricity Department	• Up to 60
Registration under the State Sales Tax Act and Central and Excise Act)	Sales Tax Department and Central and State Excise Department	• N.A.

Approval process...(1/2)

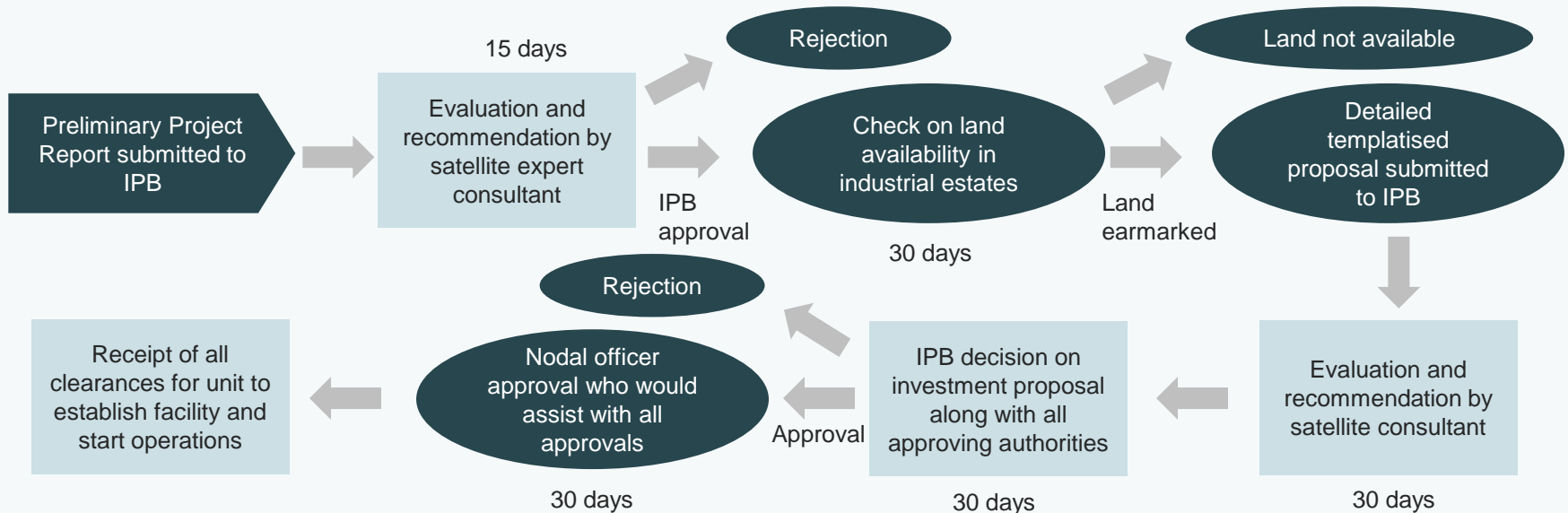
- The Goa Industrial Policy 2003 has revamped the single-window clearance mechanism in the state.
- HPCC, chaired by Goa's Chief Minister, has been appointed responsible for dealing with large projects. Members of the committee include senior-most officers of concerned state departments.
- The Director of Industries, Trade and Commerce handles small scale industries. The Goa-IDC and the District Industries Centre act as nodal agencies for various projects in the state. Goa-IDC handles the creation of SEZs in the state.



Approval process...(2/2)

- Goa Investment Policy 2013, which laid a special thrust on development of Special Investment Regions, aims to kick start investment in Goan economy.
- This policy aims to articulate various initiatives being undertaken to make Goa a preferred and aspirational investment destination.
- It aims to create an institutional framework for facilitating investments in the thrust areas as well as other areas decided upon by the Investment Promotion Board (IPB)/Government of Goa on an ongoing basis.

Process for industrial set up in Goa



Cost of doing business in Goa

Cost parameter	Cost estimate
Industrial land (per sq ft)	US\$ 10-50
Office space rentals (per sq ft per month)	US 60 cents to US\$ 2
Residential rentals (for a 2,000 sq ft house per month)	US\$ 800-1,300
Five-star hotel room (per night)	US\$ 160-800
Power cost (per kWh)	Industrial: US 4.7-7.3 cents
Labour cost (minimum wage per day)	US\$ 3.9-5.5

Source: Industry sources, Goa-IDC, Ministry of Labour and Employment, Government of India, Electricity Department, Government of Goa

State acts and policies...(1/3)

1

Goa Shack Policy 2023-2026

- To offer licences to set up temporary shacks, deck beds, umbrellas, etc, along the beach areas for three tourist seasons.

[Read more](#)

2

Goa Industrial Growth and Investment Promotion, 2022

- It plans to create 30,000 jobs and attract Rs. 20,000 crore (US\$ 2.44 billion) in investment over the next 5 years.
- The initiative also aims to "ground" 100 new IT and ITeS enterprises in Goa over the next five years.

[Read more](#)

3

Goa Electric Mobility Promotion Policy, 2021

- In July 2021, Goa issued the draft 'Goa Electric Mobility Promotion Policy, 2021', proposing all two-wheelers to switch to electric by 2025. The state plans to provide subsidies on 11,000 EVs for the next five years (until 2025).

[Read more](#)

4

Goa Startup Policy, 2021

- Aims to make Goa India's one of the most preferred start-up destinations and feature in the top 25 start-up destinations in Asia by 2025.

[Read more](#)

5

Goa Telecom Infrastructure Policy, 2020

- Aims to boost setting up of modern telecommunication infrastructure and ensure good-quality Internet networks across Goa, especially remote and hilly areas.

[Read more](#)

6

Goa Tourism Policy 2020

- Offer a uniquely Goan experience to visitors by presenting a versatile concoction of historic, natural, ethnic, cultural locations and attractions.

[Read more](#)

State acts and policies...(2/3)

7

Goa Start-up Policy 2017

The Government has notified the Goa Start-up Policy 2017 with the following objectives:

- Make Goa a hub of high value start-ups.
- Attract entrepreneurial talent to the state and build a robust start-up eco-system in Goa
- Aid local entrepreneurs and start-ups
- Create at least 100 successful start-ups in the next five years

[Read more](#)

8

Goa IT Policy 2018

To make state of Goa a preferred place for investment in high end software products and services.

[Read more](#)

9

Goa State Solar Policy 2017

To aid the development of solar power projects in the state and attract new investments for capacity addition over next seven years

[Read more](#)

10

Biotechnology Policy

- To ensure accelerated growth in all areas of the biotechnology sector such as education, research and economic sectors covering healthcare, agriculture, industry, services, environment management and employment generation.
- Objectives of the policy include prioritisation of the thrust areas for basic and applied research and technology development, and promotion of innovations in RandD by providing financial and infrastructural support.

[Read more](#)

11

Mining Lease Policy, 2014

The state Government can directly auction the leases in order to secure the best returns for the grant of leases by way of a competitive bidding process.

[Read more](#)

12

Goa Investment Policy 2014

- Creating 50,000 jobs and investing US\$ 4.2 billion in new projects in the next five years.
- Providing 24x7 high-quality power supply and logistics infrastructure to industries

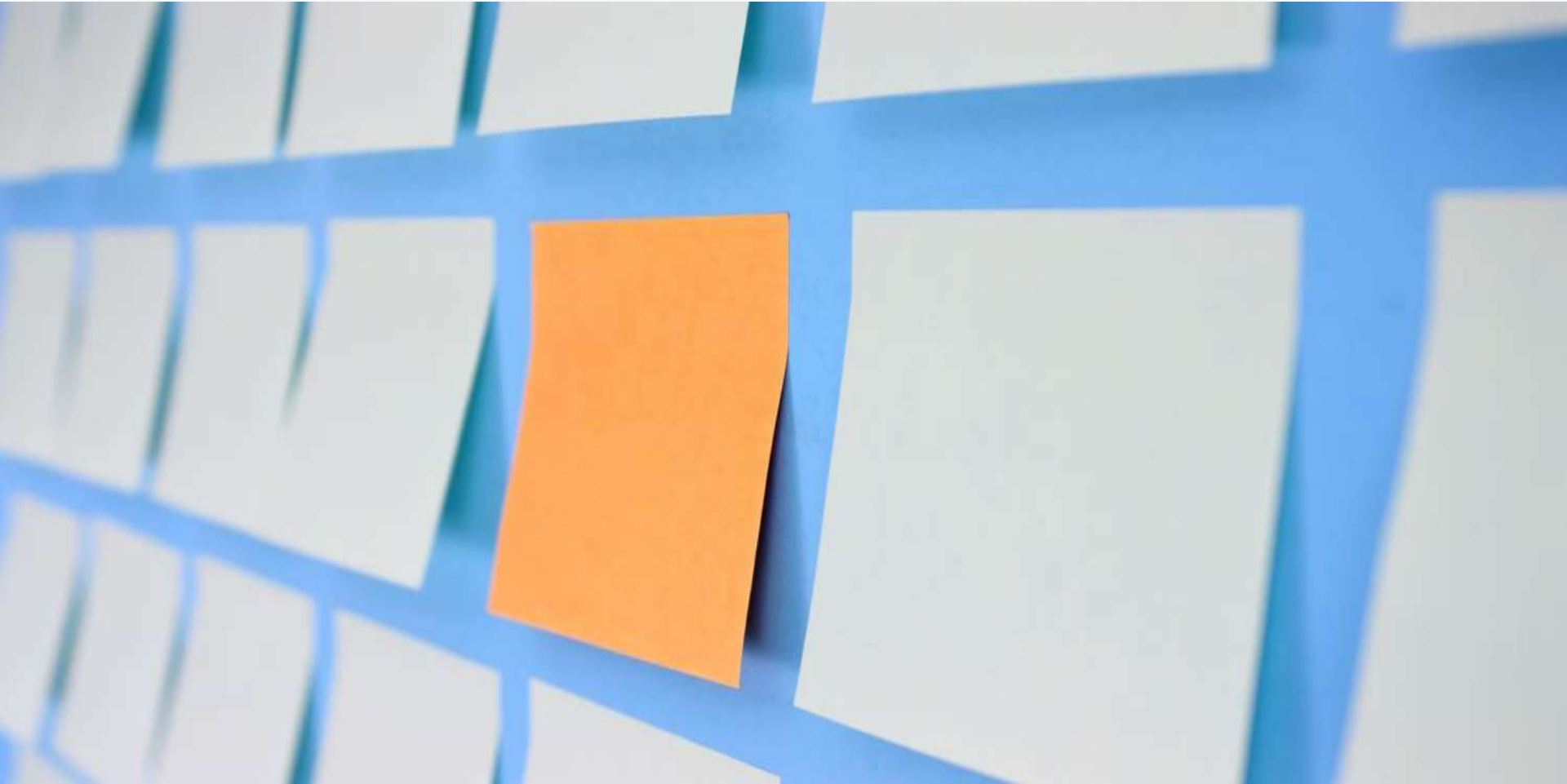
[Read more](#)

State acts and policies...(3/3)

13

Logistics and Warehousing Policy

The Logistics and Warehousing Policy 2023 formulated with the objective of improving the logistics infrastructure and logistics services in the State of Goa.



Sources

Data	Sources
GSDP (state)	Directorate of Economics and Statistics, Goa
Per capita GSDP figures	MOSPI, Directorate of Economics and Statistics, Goa
GSDP (India)	MOSPI
Installed power capacity (MW)	Central Electricity Authority
Wireless subscribers (No)	Telecom Regulatory Authority of India, as of
Internet subscribers (million)	Telecom Regulatory Authority of India
National highway length (km)	Ministry of Road Transport and Highways
Number of Ports	India Ports Association
Airports (No)	Airports Authority of India
Literacy rate (%)	Census 2011
Birth rate (per 1,000 population)	SRS Bulletin, 2018
Cumulative FDI equity inflows (US\$ billion)	Department for Promotion of Industry and Internal Trade
Operational PPP projects (No)	DEA, Ministry of Finance, Government of India

Exchange rates

Exchange Rates (Fiscal Year)

Year	Rs. Equivalent of one US\$
2004-05	44.95
2005-06	44.28
2006-07	45.29
2007-08	40.24
2008-09	45.91
2009-10	47.42
2010-11	45.58
2011-12	47.95
2012-13	54.45
2013-14	60.50
2014-15	61.15
2015-16	65.46
2016-17	67.09
2017-18	64.45
2018-19	69.89
2019-20	70.49
2020-21	73.20
2021-22	74.42
2022-23	78.60
2023-24	82.80

Exchange Rates (Calendar Year)

Year	Rs. Equivalent of one US\$
2005	44.11
2006	45.33
2007	41.29
2008	43.42
2009	48.35
2010	45.74
2011	46.67
2012	53.49
2013	58.63
2014	61.03
2015	64.15
2016	67.21
2017	65.12
2018	68.36
2019	69.89
2020	74.18
2021	73.93
2022	79.82
2023	82.61
2024*	83.30

*Note: * - Until May 2024*

Source: Foreign Exchange Dealers' Association of India

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