AUGUST 2023

MAHARASHTRA

PAVING A SUSTAINABLE PATH TOWARDS A USD 1 TRILLION ECONOMY

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FOREWORD

India celebrated its 75th year of independence emerging as the 5th largest economy in the world in 2022. As per the India economic survey 2022-2023, the nominal GDP of India will be around USD 3.5 Trillion. The economy is expected to grow between 6.5-7.0 percent for the year ending March 2024 in real terms, as per the projections by various agencies. Considering the current growth trajectory, India is on the path to becoming a USD 5 Trillion economy by the year 2026-2027 in nominal terms. However, achieving a USD 5 Trillion economy requires sustained economic growth and several factors such as government policies, investments, reforms, and global economic conditions play a role in determining the pace of progress towards this target.

The various states of India play a catalyst role in achieving the growth targets set by the Union Government. Maharashtra state has always been a significant contributor to the country's growth and is expected to play a significant role in the overall goal of achieving a USD 5 Trillion economy. It is home to major financial centers like Mumbai, the country's financial capital, and has a diverse industrial base, including sectors such as manufacturing, services, and agriculture.

Here are some of the factors that highlight the State's role in contributing to India's economic growth:

- **FINANCIAL SECTOR:** The state capital is not only a major financial hub of the country but also a global financial center. It is home to the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE), which are key players in the Indian financial markets. The city attracts domestic and international investments, supports a vibrant service sector, and plays a crucial role in driving economic growth.
- **INDUSTRIAL AND MANUFACTURING SECTOR:** Maharashtra has a well-developed industrial and manufacturing base. The state is a prominent hub for various industries such as textiles, automotive, pharmaceuticals, chemicals, IT and software, engineering, and more. These industries contribute significantly to the state's GDP and generate employment opportunities.
- **AGRICULTURE AND AGRO-BASED INDUSTRIES:** Maharashtra is known for its agricultural output, contributing to the country's food production. The state produces a variety of crops, including sugarcane, cotton, fruits, vegetables, and dairy products. The agro-based industries in Maharashtra, such as food processing and dairy processing units, also contribute to the country's economy.
- **INFRASTRUCTURE DEVELOPMENT:** Maharashtra has been investing in infrastructure development to support economic growth. It has well-developed transportation networks, including airports, seaports, and an extensive road and rail network. The state's infrastructure development initiatives aim to enhance connectivity, ease of doing business and attract investments.
- **BUSINESS ENVIRONMENT:** Maharashtra has been working on improving the ease of doing business and attracting investments. The state government has implemented various policies and initiatives to promote entrepreneurship, industrial growth, and innovation. These efforts contribute to creating a conducive business environment and drive economic growth.

Considering Maharashtra's significance as India's economic powerhouse, the state must have its development targets along with a sustainable path to achieve them. Maharashtra today is aspiring to become a USD 1 Trillion economy in the next five years. It is therefore important to re-evaluate its policies and programs, creating a favorable economic condition to encourage private participation and paving the way for sustainable growth.

Emphasizing sustainable practices in industries, agriculture, and urban planning can contribute to long-term economic growth. At the same time, the State needs to promote renewable energy, efficient use of resources, and environmental conservation. This progressive approach will enhance the state's competitiveness and ensure a sustainable and inclusive economy.

MAHARASHTRA'S GROWTH CURVE

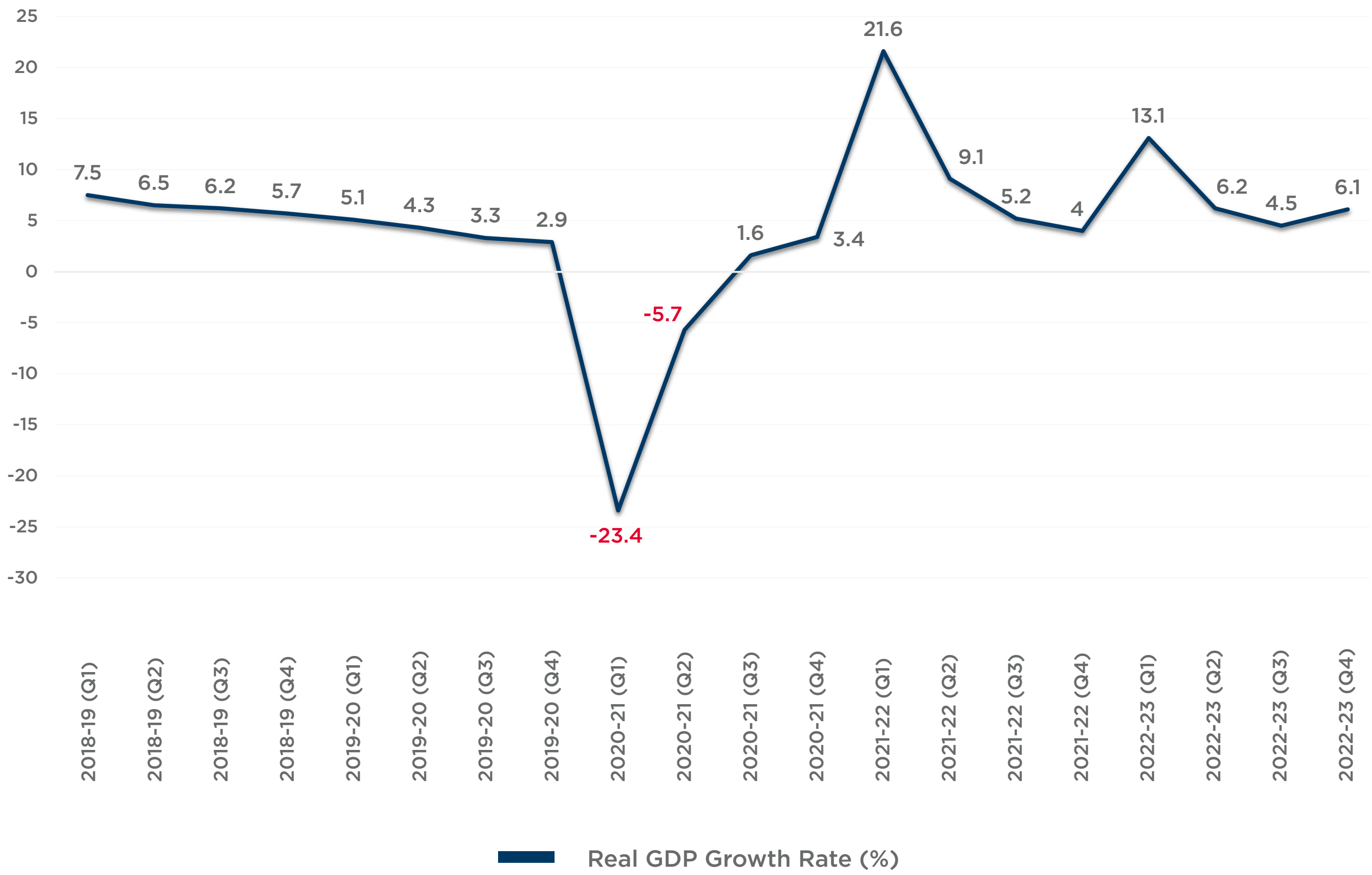
THE GROWTH STORY

India's real gross domestic product (GDP) is expected to grow by 6.9 percent and 6.0 percent for 2022-23 and 2023-24 respectively as per the Reserve Bank of India (RBI).

A remarkably high credit growth to the micro, small, and medium enterprises (MSME) sector has been observed, which records over 30.5 percent on average during Jan-Nov 2022. The capital expenditure (capex) of the central government, which increased by 63.4 percent in the first eight months of 2022-23, was another growth driver of the Indian Economy in the current year. The RBI projects headline inflation at 6.8 percent in 2022-23, which is outside its target range.

The surge in growth of exports in 2021-22 and the first half of 2022-23 induced a shift in the gears of the production processes from mild acceleration to cruise mode. Private consumption as a percentage of GDP stood at 58.4 percent in Q2 of 2022-23, the highest among the second quarters of all the years since 2013-14, supported by a rebound in contact-intensive services such as trade, hotel, and transport.

Quarter wise real GDP growth rates (%) for FY 2018-19 to FY 2022-23 (Base year 2011-12 at constant prices)

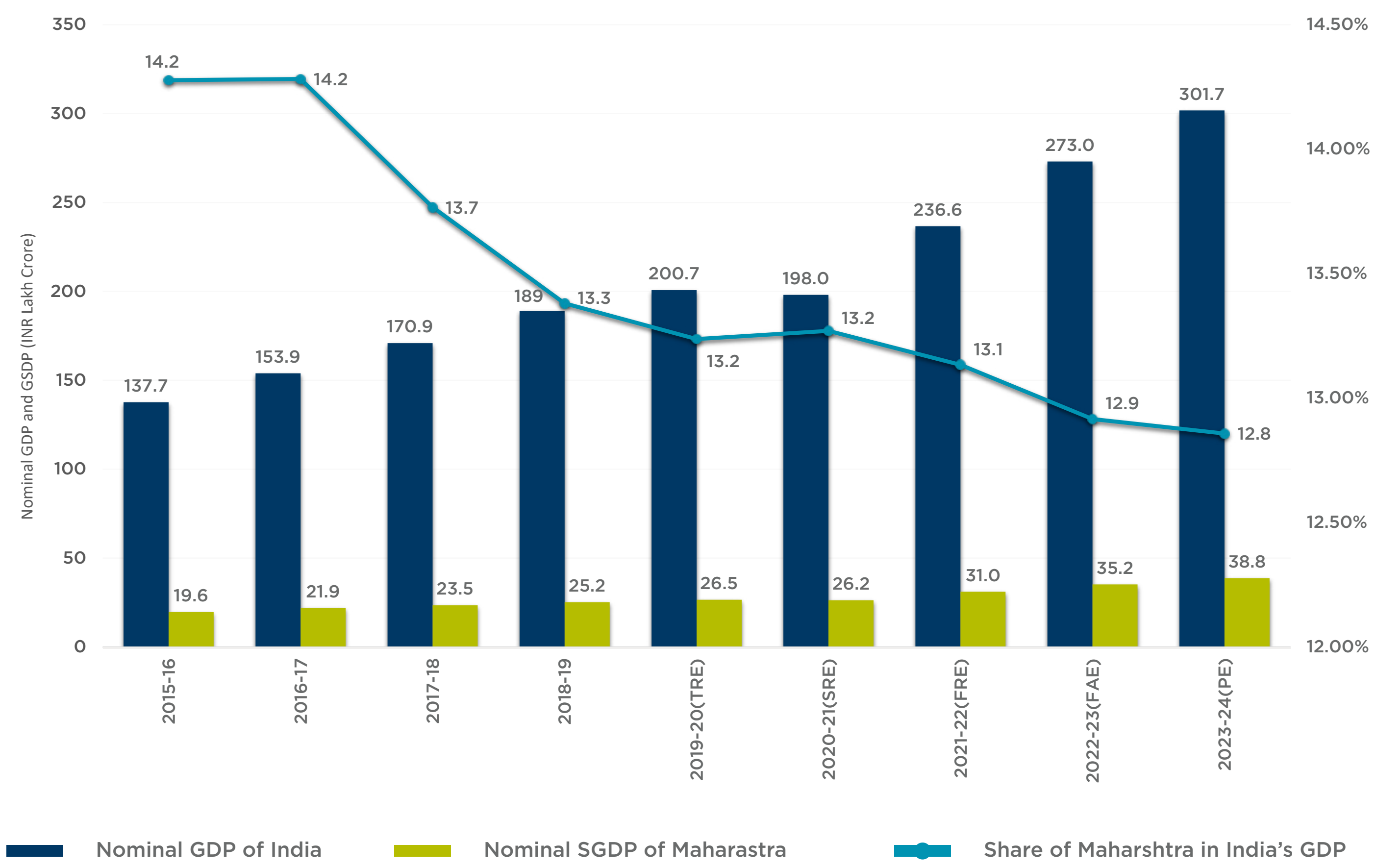


***Note:** Growth Rates Calculated to the previous year's same quarter. Q1: Quarter 1, Q2: Quarter 2, Q3: Quarter 3, Q4: Quarter 4

Source: MoSPI, India (Publication: Advance and Quarterly Estimate)

COMPARISON OF MAHARASHTRA'S GROWTH ALONGSIDE INDIA'S GROWTH

Nominal Gross Domestic Product of India vs Nominal Gross State Domestic Product of Maharashtra (Base year 2011-12 at constant prices)



*Data for 2019-20 are Third Revised Estimates, for 2020-21 are Second Revised Estimates, and for 2021-22 are First Revised Estimates. Data for 2022-23 are First Advance Estimates. Data for 2023-24 are Provisional Estimates.

#Source: National Statistical Office (NSO), Handbook of Statistics on the Indian Economy (2021-22); Reserve Bank of India; MoSPI, India (Publication: Advance and Quarterly Estimate)

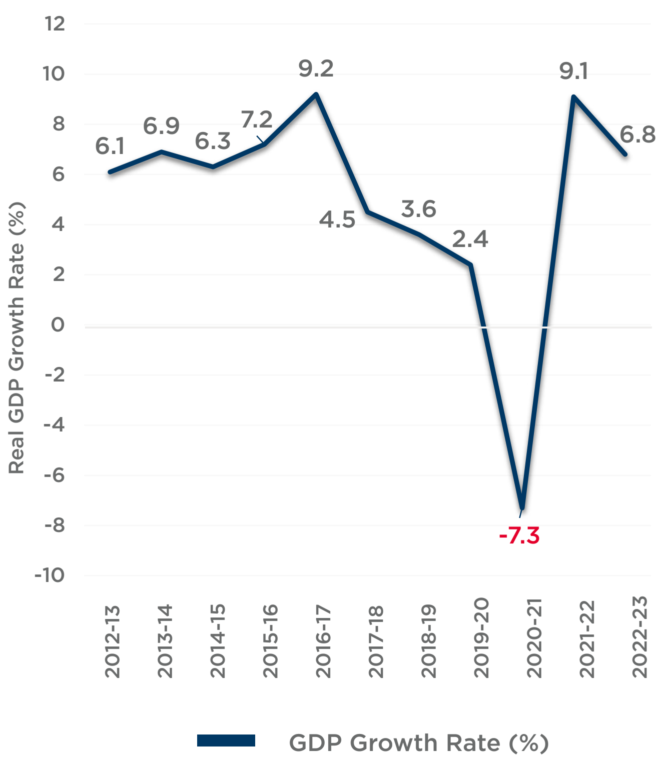
Currently, India's Nominal GDP is INR 301 Lakh Crore and Maharashtra's Nominal GSDP is INR 38 Lakh Crore as of the Union Budget of 2023-24, which stands at records of 12.86 percent of the country's GDP.

	INR LAKH CRORE (USD TRILLION)[1]	TARGET	GAP IN USD TRILLION
India's GDP	301 (3.67)	USD 5 Trillion (2026-27)	1.33
Maharashtra GSDP	38 (0.472)	USD 1 Trillion (2028-29)	0.528

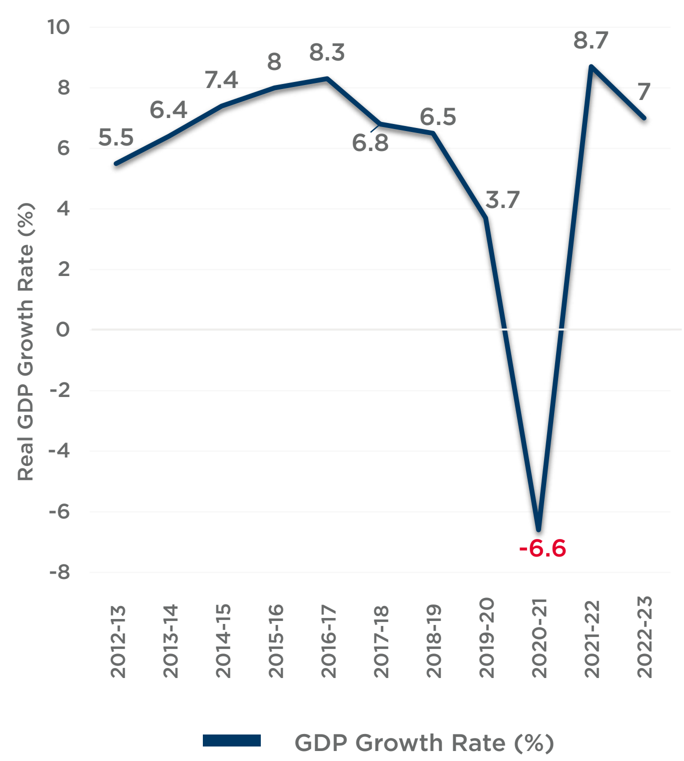
Source: Commented by Hon. Eknath Shinde, in Maharashtra State Economic Advisory Council Meeting; Paper circulated in November quoted forecasts by the International Monetary Fund that India will become a USD 5 Trillion economy in 2027-28

[1]Present Conversion Rate considered: USD 1 = INR 82.17

Y-o-Y real GDP growth rates (%) in Maharastra for FY 2012-13 to FY 2022-23
(Base year 2011-12 at constant prices)



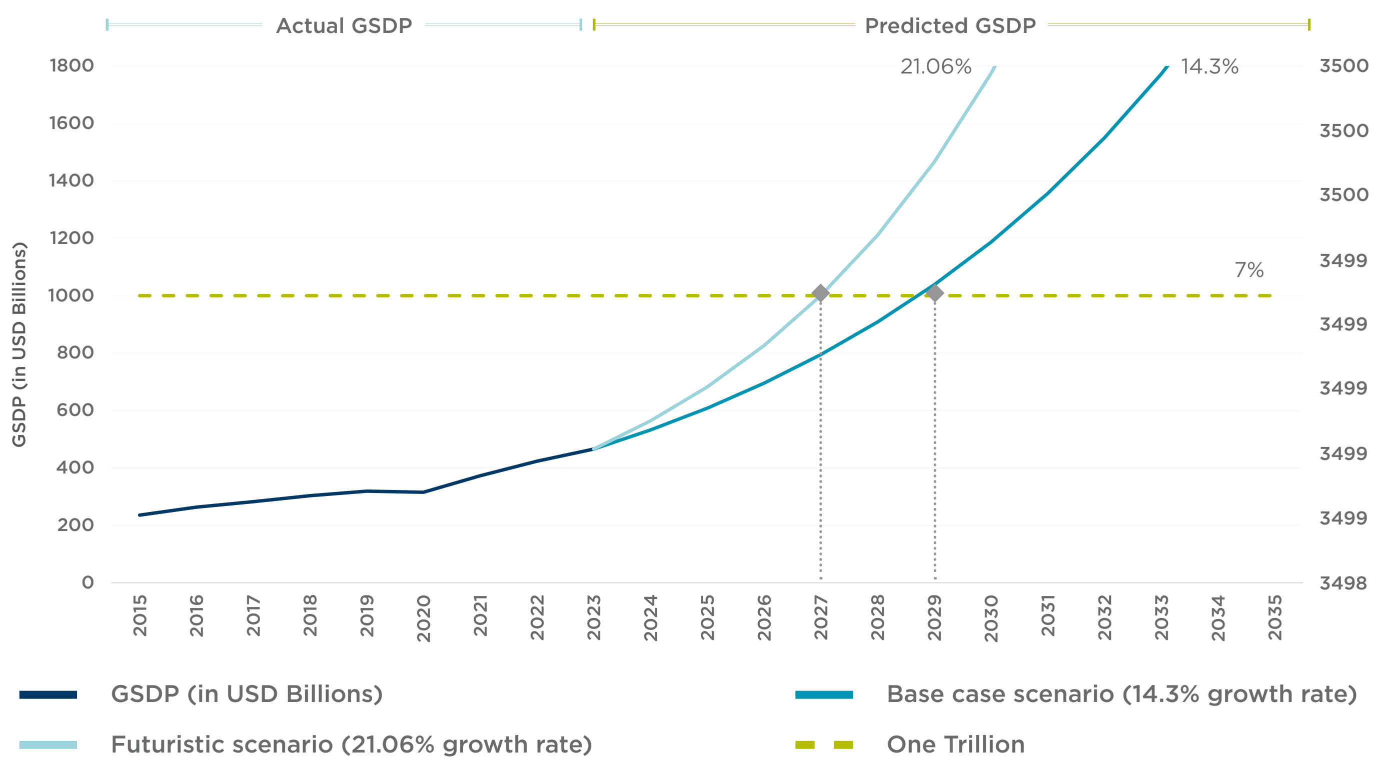
Y-o-Y real GDP growth rates (%) in India for FY 2012-13 to FY 2022-23
(Base year 2011-12 at constant prices)



Source: National Statistical Office (NSO), Handbook of Statistics on the Indian Economy (2021-22); Reserve Bank of India; MoSPI, India (Publication: Advance and Quarterly Estimate)

Assuming Maharashtra can progress with its current average Y-o-Y growth rate of 14.30 percent growth (CAGR of 8.87 percent from 2015 to 2023, considering the average WPI of 5.43 percent for the last 5 years as 5.43 percent), it is expected to reach the USD 1 Trillion benchmark by 2028-2029. To achieve this milestone by 2026-27, Maharashtra will need to grow at an average of 21.06 percent.

Economic growth trajectory of Maharastra - Future Projections



MAHARASHTRA AN ECONOMIC POWERHOUSE

Maharashtra is the most industrialized state in India and has maintained its leading position in the country's industrial sector. The state is a pioneer in MSME industries and boasts the largest number of special export promotion zones. It has a large base of skilled and industrial labour, making it an ideal destination for knowledge-based and manufacturing sectors.

The State is the third largest state in India occupying approximately 9.4 percent of the country's total geographical area. It is well connected to all the major markets with five international and 13 domestic airports, over 3.24 Lakh km of road network, and over 12,000 km of rail network (more than 9 percent share of railway route in India). The State's coastline of 720 km and presence of 50 ports, 2 major and 48 non-major ports facilitate over 20 percent of the total cargo transport in India.

The State plays a significant role in the country's economy and several key economic hubs contribute to the state's economy. Here are some of the major ones:

Mumbai, India's financial capital, and financial hub, serves as a significant economic hub for the entire country as well as Maharashtra. Numerous national and international firms, stock exchanges, banks, and financial institutions have their corporate headquarters there. Mumbai is home to thriving sectors including banking, finance, entertainment, media, and services.

Nagpur, also referred to as the Orange City of India, is a significant commercial and logistical hub that is situated in the eastern region of Maharashtra. With businesses ranging from manufacturing and textile to mining and information technology, it boasts a vibrant industrial sector. Several initiatives, including the Mumbai-Nagpur Expressway, the Mumbai-Nagpur High-Speed Rail Corridor, the Multimodal International Cargo Hub, and the Airport at Nagpur (MIHAN), were envisaged to spur development. Because of some of these significant infrastructure-driven advancements, Nagpur has become a key center for business.

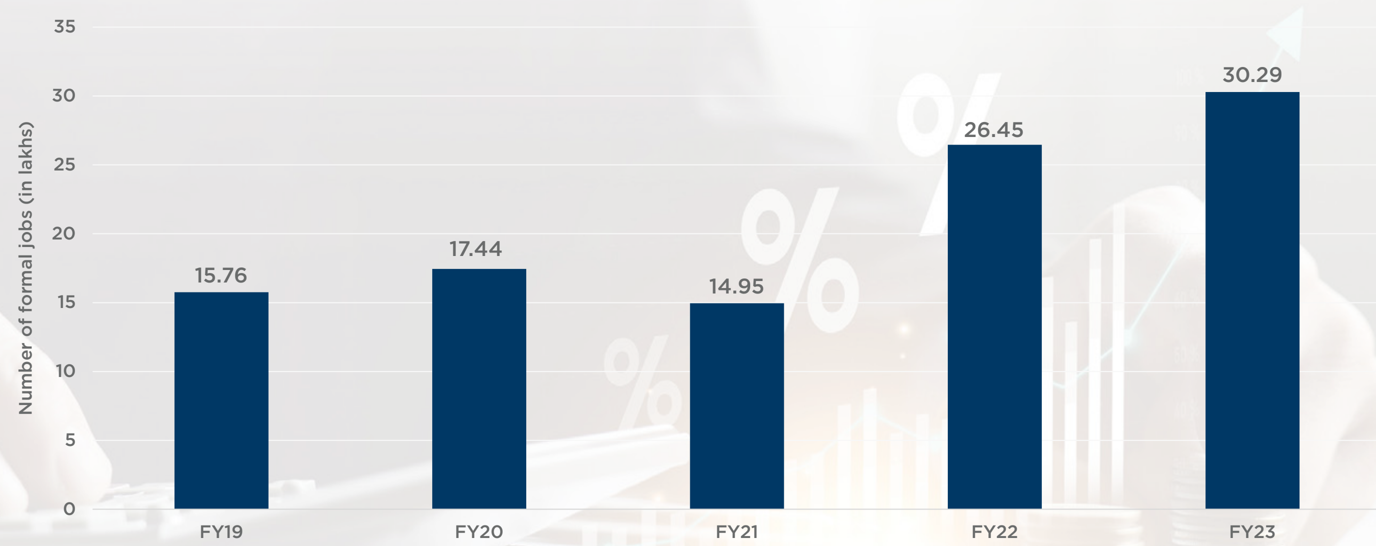
Pune, due to its educational institutions is renowned as the "Oxford of the East" and has grown to become a significant IT and software centre in India. Many global IT firms, academic institutions, and auto manufacturing facilities are in Pune. The city's economy is diverse, with segments like information technology, manufacturing, the auto industry, education, and healthcare.

Nashik, is a significant economic hub recognized for its industrial and agricultural pursuits. It is a large wine-producing region in India (Nashik Valley accounts for 90% of all Indian wine production), and it also has a sizable presence in the electrical, engineering, and automobile sectors. Nashik is a desirable location for investments because it is close to Mumbai and Pune.

Aurangabad, known for its historical heritage the city has developed into a major industrial center. It is a significant hub to produce items for the automotive, pharmaceutical, textile, and consumer goods industries. A designated industrial sector, skilled personnel, and adequate connections all contribute to the region's industrial expansion. The nearby city's industrial development is fuelled by AURIC (Aurangabad Industrial City).

The state's economy benefits from its strategic location, robust infrastructure, skilled workforce, and diverse industrial base, making it a powerhouse in India's industrial sector. As per EPFO data, Maharashtra has created the highest number of formal jobs for five years in a row.[2] Over 30.29 lakh formal jobs were created in the state during 2022-23, representing an 18 percent growth over the previous year.

Number of formal jobs created in Maharashtra



Source: EPFO, India

[2]EPFO data: https://www.epfindia.gov.in

KEY INDUSTRIES

Maharashtra has emerged as a key hub for Automobile and Auto-Components, IT and ITeS, electronics, textile, food processing, and tourism.

ELECTRONIC SYSTEM DESIGN AND MANUFACTURING

- Maharashtra has 3 electronic manufacturing clusters (EMC), coming up in Pune, Aurangabad and Navi Mumbai, with facilties for R&D and testing
- Talegaon and Khed in Pune district are well established ESDM hubs in the state, with locational advantage of proximity to Mumbai Port and JNPT, effectively off setting logistics costs
- Maharashtra's ESDM sector contributes to 20 percent share to India's output and 18% share to India's exports

AUTOMOBILE AND AUTO-COMPONENTS

- Major automobile centres in the state include Pune, Nashik, Aurangabad, Nagpur
- Maharashtra's automobiles and auto-components sector contributes to 20 percent share to India's output and 25 percent share to India's exports

INFORMATION TECHNOLOGY

- Pune ranks high among the top 3 cities in India in software exports, with Aurangabad, Nashik and Kolhapur emerging alongside Pune in the same sector
- Maharashtra offers incentives under the Industrial Policy, for various infrastructure investments, knowledge parks, exemption on filing patents, etc
- Maharashtra accounts for more than 20 percent of India's software exports

TOURISM

- Tourism drivers include caves, creeks, beaches, mountains, monuments, and forts
- The Government aims to make Maharashtra a leading tourist destination by 2025 and attract investments around INR 30,000 Crore along with creation of one million additional jobs in the industry

BIOTECHNOLOGY AND PHARMACEUTICALS

- Maharashtra offers well developed infrastructure (effluent and hazardous waste treatment plants) in 20+ locations. It has well developed pharma hubs in cities like Pune, Aurangabad, Mumbai
- Maharashtra contributes 17 percent of country's total pharmaceutical output and 20 percent in total exports

TEXTILE AND GARMENTS

- Leading producer of cotton, silk, bamboo, among other fibres
- Textile sector is the second highest employment generator in the state after agriculture
- State has 14 private and 10 government textile parks being set up with plug and play facilties
- Textile Policy offers incentives in the form of upgradation subsidy, interest subsidy and tax exemptions to attract over USD 5.6 billion worth of investments, with a capacity to create 1 million new jobs, by the end of 2023

FOOD PROCESSING

- Leading producer of pulses, sugarcane, banana and cashew nut in India
- Largest producer of grapes – impetus to grape processing and wine industry through industrial policy and 3 wine parks
- Presence of 8 food parks and 3 floriculture parks developed with world class facilities
- Food processing sector of Maharashtra contributes 19 percent to India's output and 15 percent share to India's exports

Source: Invest India

STARTUPS

Increasing startup activity has led to a thriving startup ecosystem in Maharashtra. The creation of Maharashtra's startup ecosystem has been aided by the state's innovative startup policy, which was created in 2018. By encouraging business owners to develop innovative solutions in cutting-edge industries including biotechnology, artificial intelligence, the Internet of things, and clean energy, the Policy hopes to stimulate economic growth and the creation of jobs in the upcoming years.

Highlights of the Maharashtra Startup Ecosystem[3]

Number of Registered Startups	12000+
State Supported Incubators	15+
Registered Mentors	50+
Women-led Startups	100+
Grassroot Startups	25+

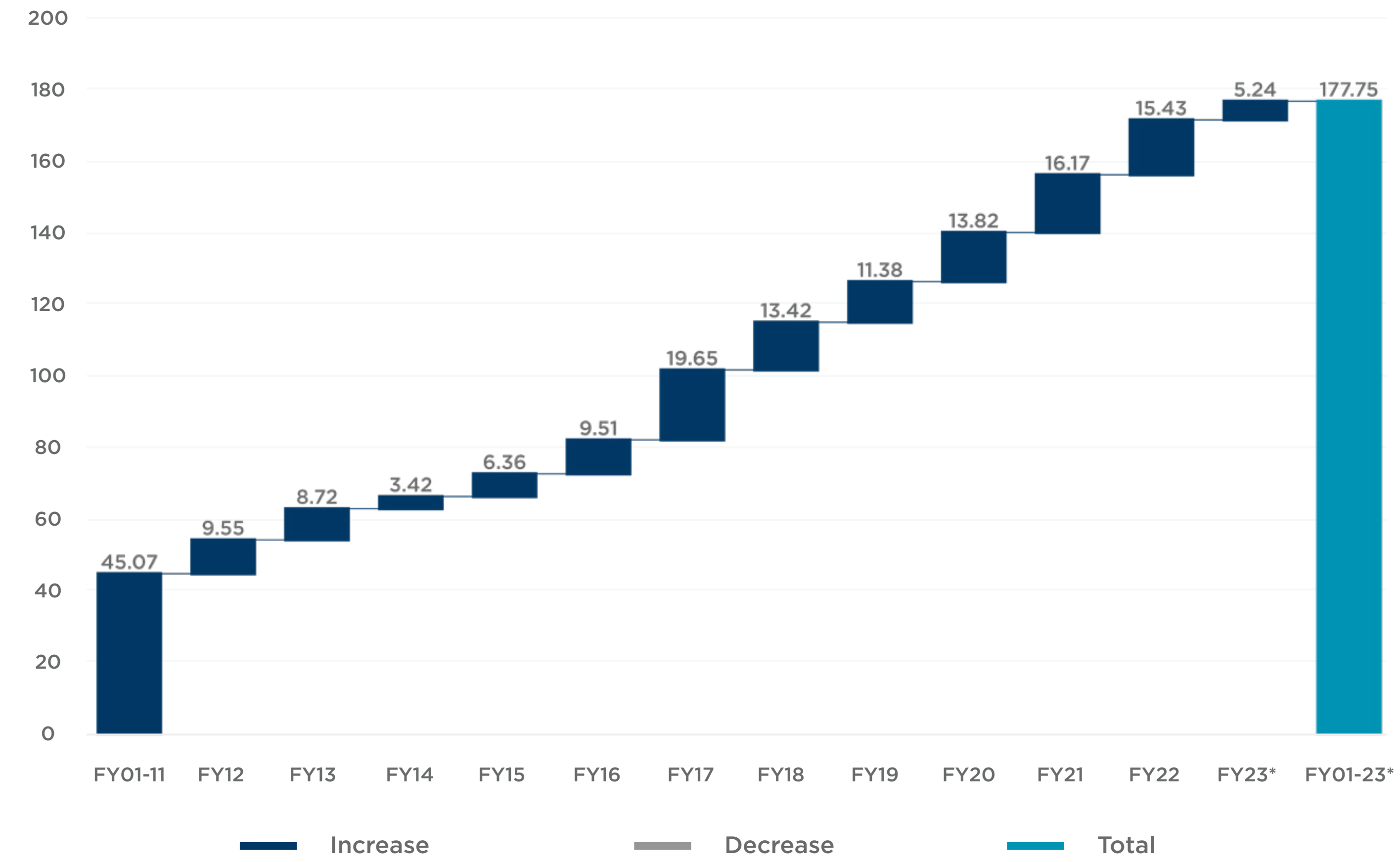
With an established network of more than 12,000 startups, the State has been aiming to strengthen its startup ecosystem. As per the Department for Promotion of Industry and Internal Trade (DPIIT) as of 30th June 2022, Maharashtra tops with 15,571 government-recognized startups with 1,46,132 employments generated.

[3]https://www.startupindia.gov.in. States' Startup Ranking 2021, DPIIT, GoI

OVERVIEW OF FDI INFLOW

According to the Department for DPIIT, between October 2019 – March 2023, **the FDI inflow in Maharashtra tops in India at USD 53,971 million**, accounting for **~29 percent of the total FDI inflow in India**. The manufacturing sector in Maharashtra has been attracting substantial FDI, particularly in industries such as automobiles, pharmaceuticals, textiles, chemicals, and engineering goods. With the rapid urbanization and infrastructure development in Maharashtra, the construction and infrastructure sector has been attracting significant FDI inflows. The state has also been witnessing growing interest from foreign investors in the renewable energy sector. During **Magnetic Maharashtra 2.0 in June 2020, the state attracted investment proposals of INR 1.13 lakh crore (USD 15.23 billion) with expected employment of more than 2.50 lakh**.

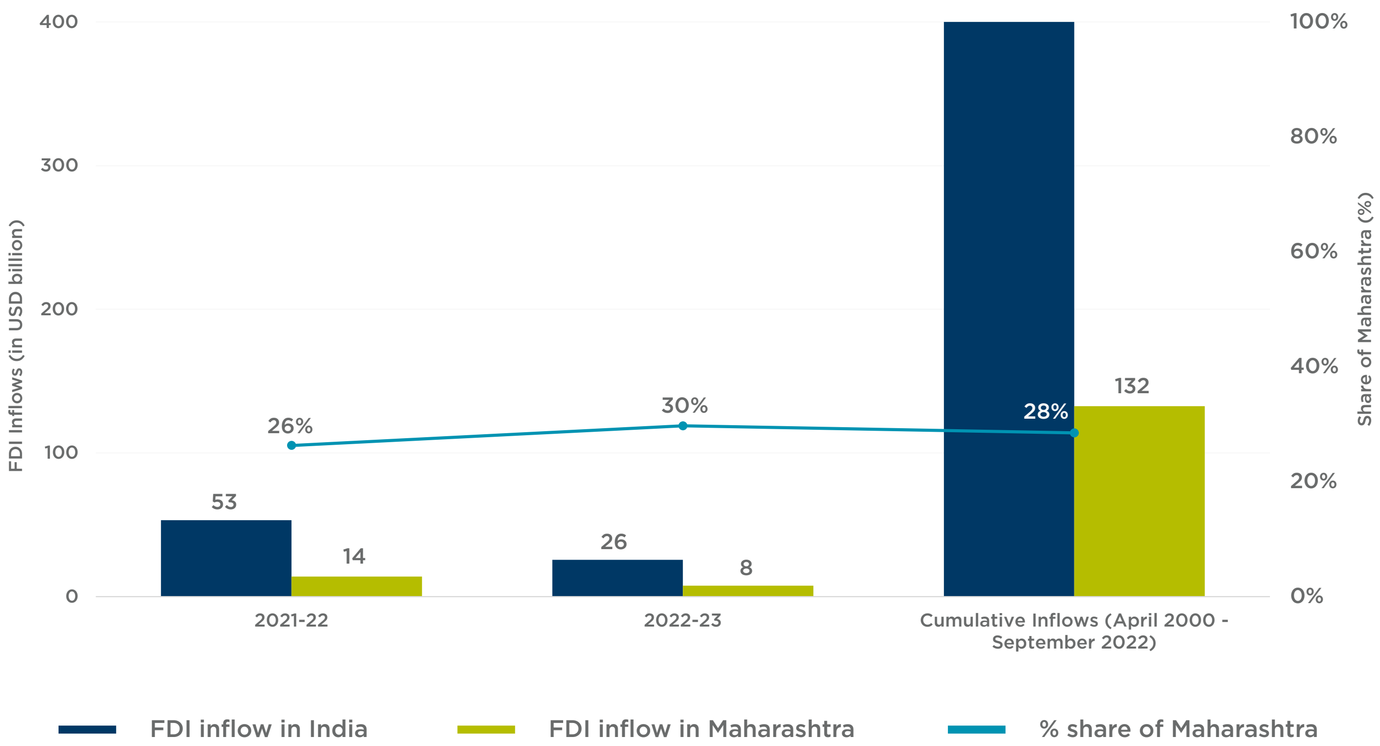
FDI inflow in Maharashtra (2011 - 2023 till August) (USD billion)



Source: Department for Promotion of Industry and Internal Trade, Economic, Maharashtra Socio-Economic Survey 2020-21; FDI data Includes Maharashtra, Dadra & Nagar Haveli, and Daman & Diu

The business-conducive environment, complemented by various policies and skilled workforce has helped the State to attract a large FDI inflow in India.

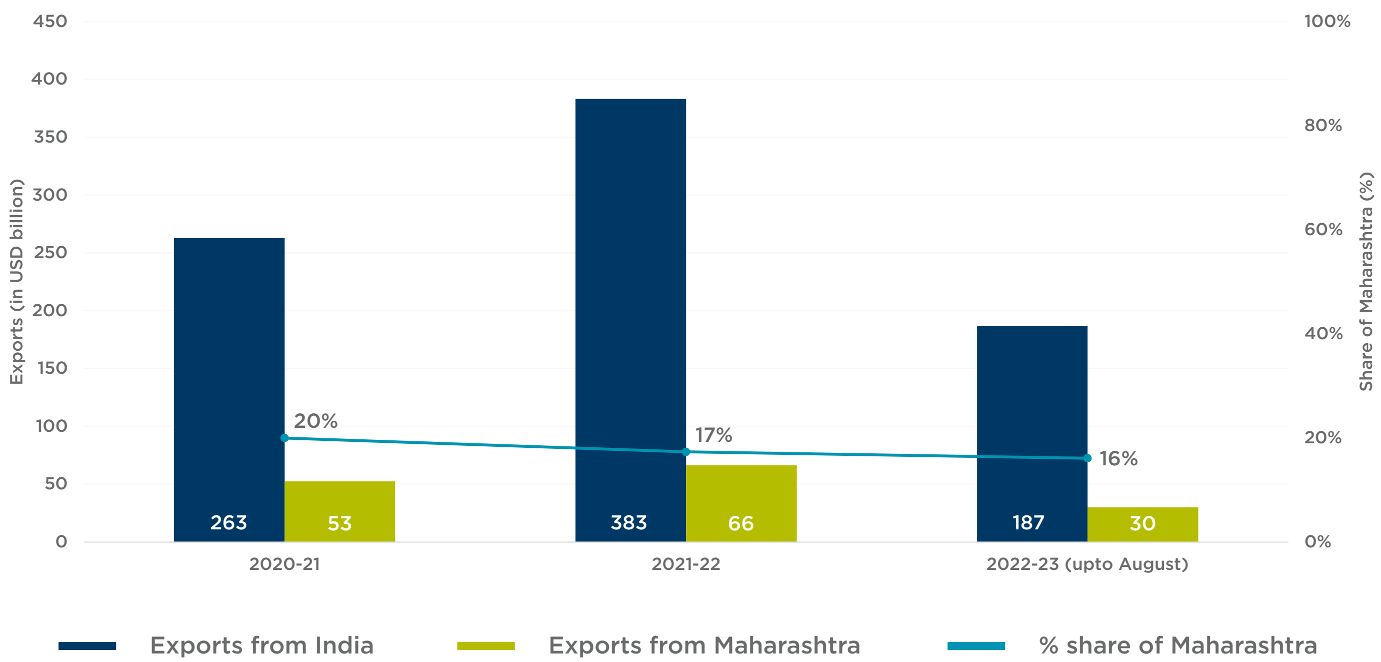
FDI Inflows in Maharastra vs India



EXPORTS OVERVIEW

Total exports from the state stood at USD 31.65 billion in 2022-23 (until August 2022). Maharashtra exported key items such as pearls, precious and semi-precious stones, gold and other precious metal jewellery, iron & steel, and drug formulation.

Total exports from Maharastra vs India



Source: Economic Survey of Maharashtra, 2022-23 (Released in Q1 2023)

Maharashtra is the largest producer of sugarcane and is the most industrialized state in India and has maintained the leading position in the industrial sector in the country. Sugarcane production reached 69.31 MT during 2019-20. In 2019-20, the state produced 6.64 million bales of cotton. In 2019-20, the state also produced 409 MT of raw silk.

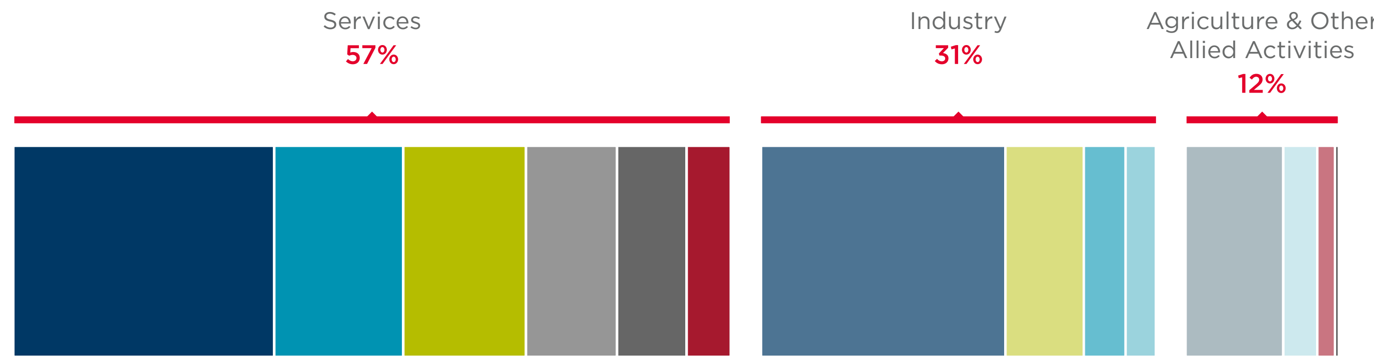
GST REVENUE COLLECTION - Maharashtra paid INR 33,196 Crore in 2023 (21.9 percent of India's share, recording a 12 percent growth, as compared to INR 27,495 crore in 2022 (21 percent of GST paid by all the states and union territories)[4].

SECTORAL CONTRIBUTION TO THE ECONOMY

Maharashtra's services sector has the highest average share contribution of 56.7 percent, which is followed by the industry sector at 31.2 percent. The agriculture and allied activities sector has the lowest contribution of 12.1 percent.

Within the service sector, real estate, ownership of dwelling and professional services, together with financial services account for 30.8 percent, which is almost one-third of the share of GSVA (20.6 percent).

Sector-wise share of GSVA (2011-12 to 2021-22)



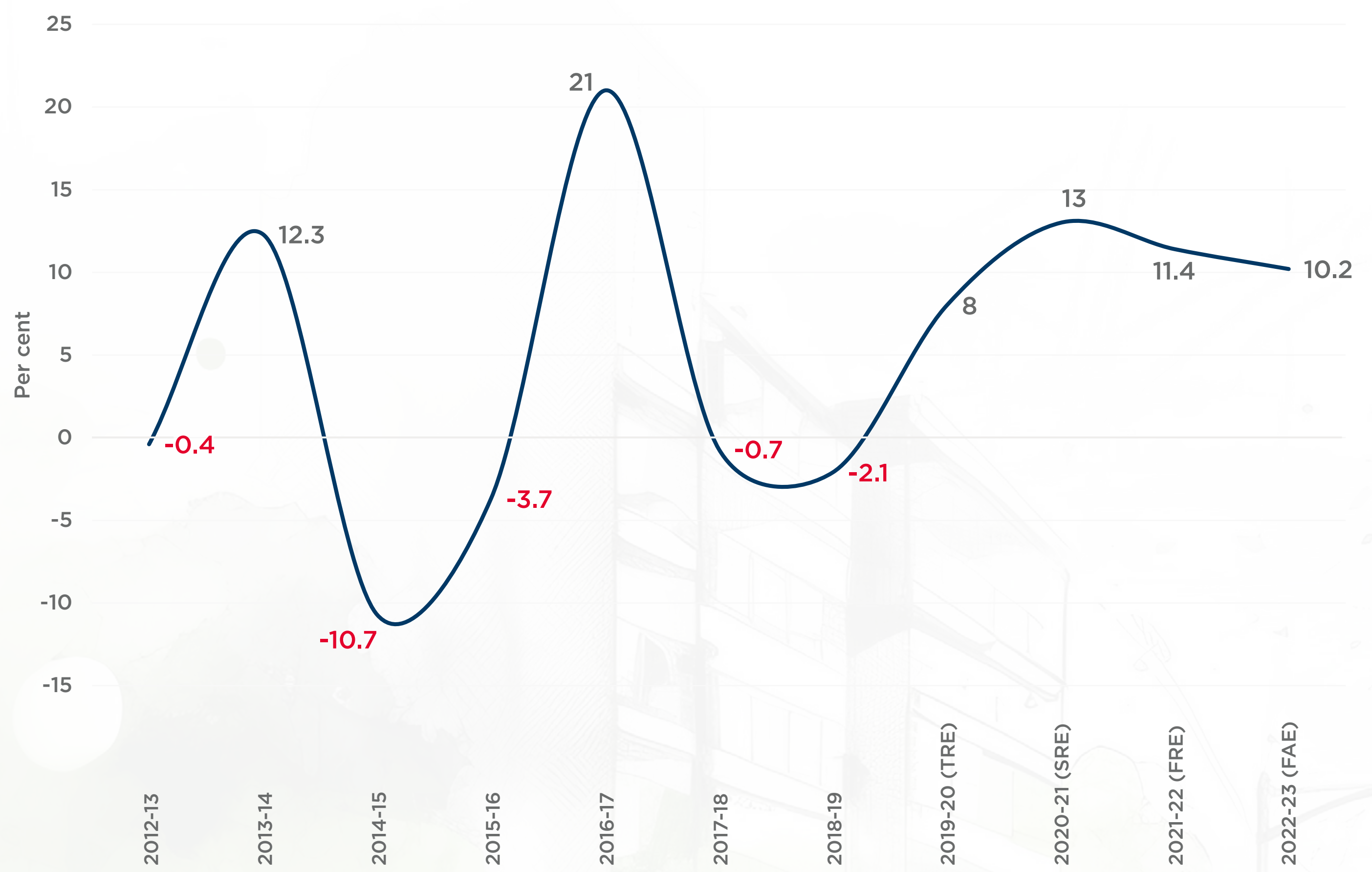
Real Estate, Ownership of Dwelling and Professional Services	20.6%
Manufacturing	19.3%
Financial Services	10.2%
Trade, Repair, Hotels and Restaurants	9.7%
Crops	7.7%
Other Services (Service Sector)	7.2%
Construction	6.2%
Transport, Storage, Communication and Broadcasting Services	5.5%
Public Administration	3.5%
Mining and Quarrying	3.3%
Livestock	2.7%
Electricity, Gas, Water supply and Other Utility Services	2.4%
Forestry and Loging	1.4%
Fishing and Aquaculture	0.3%

Economic Survey of Maharashtra, 2022-23 (Released in Q1 2023)

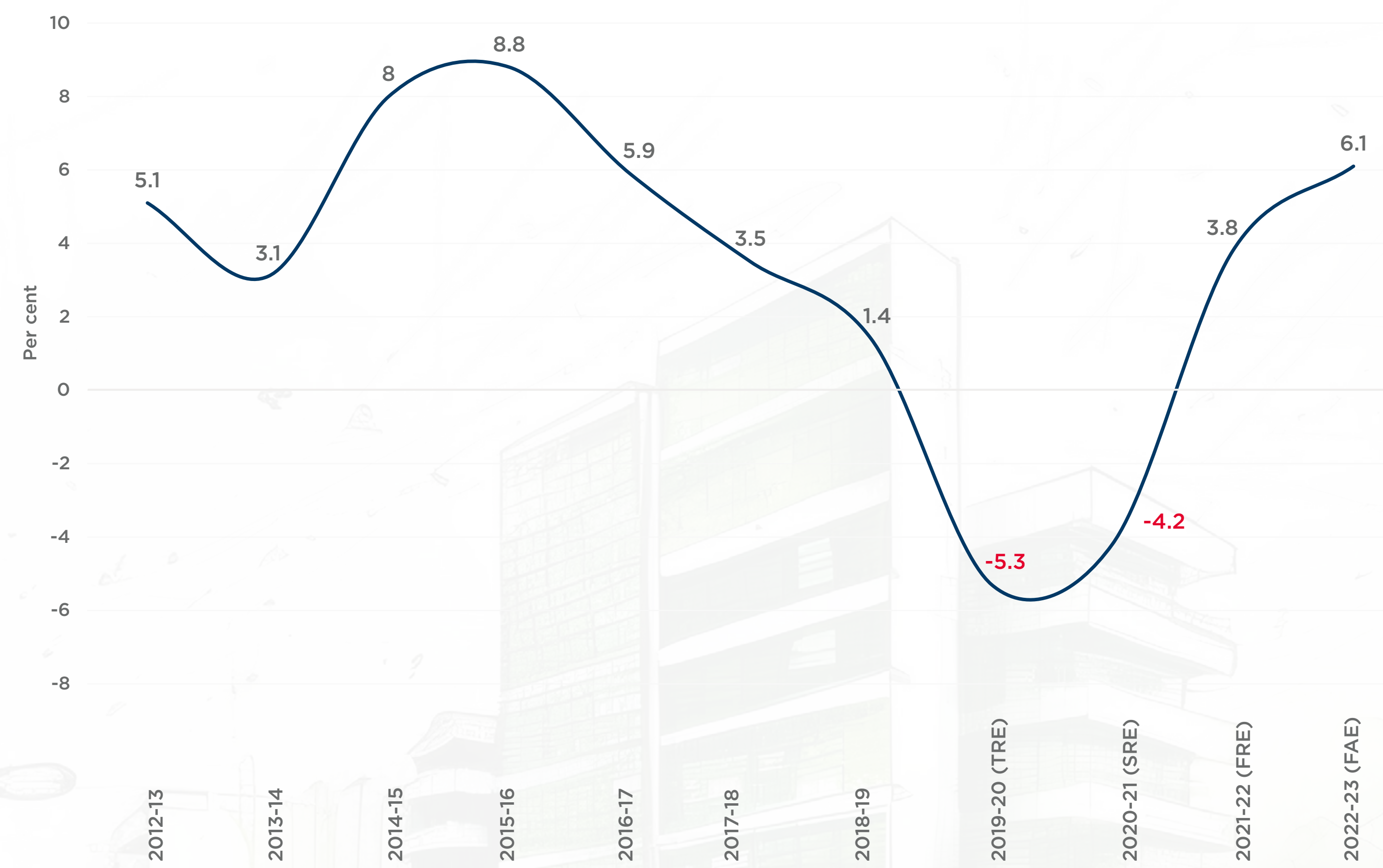
[4]Source: Ministry of Finance, GoI

SECTORAL GROWTH OVERVIEW

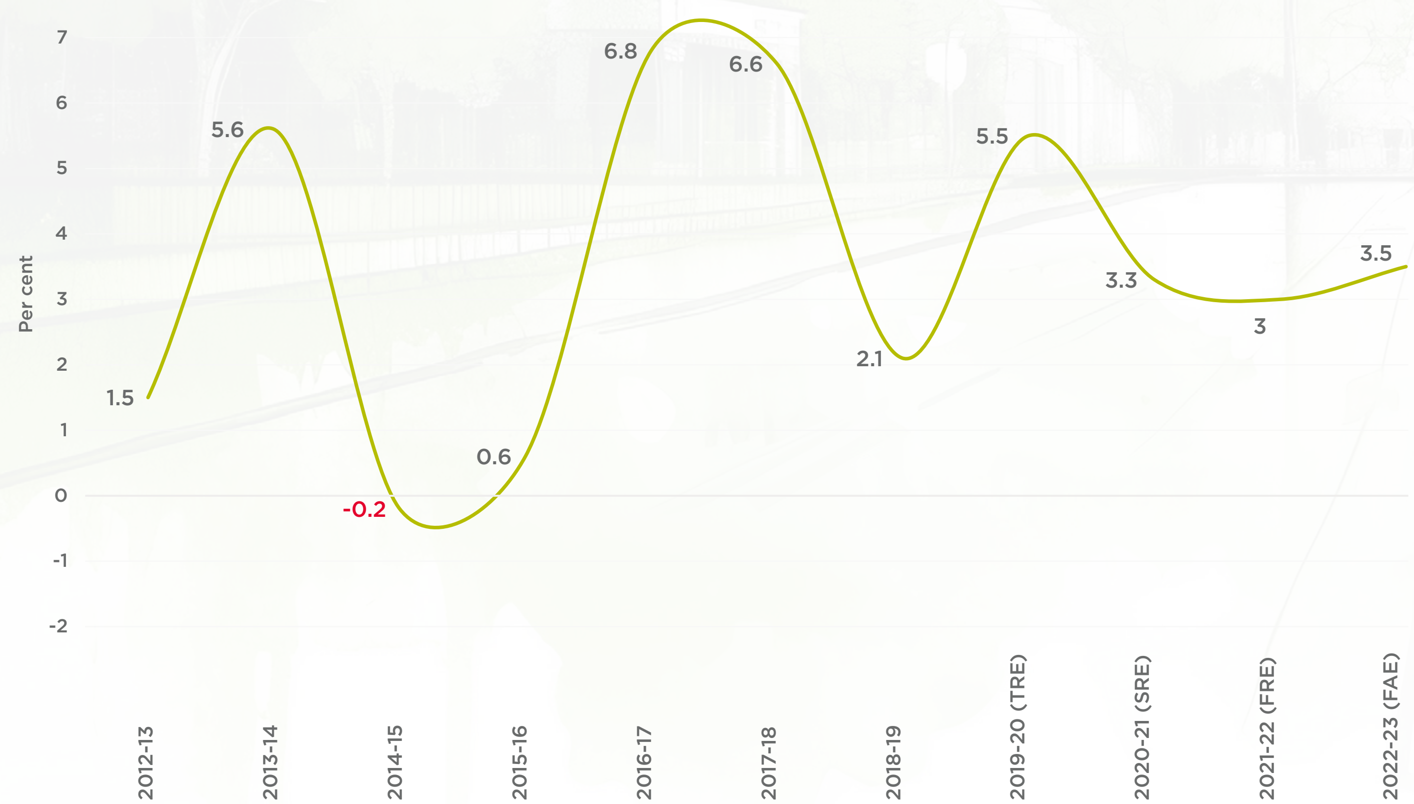
Agriculture and Other Allied Activities Sector in Maharashtra



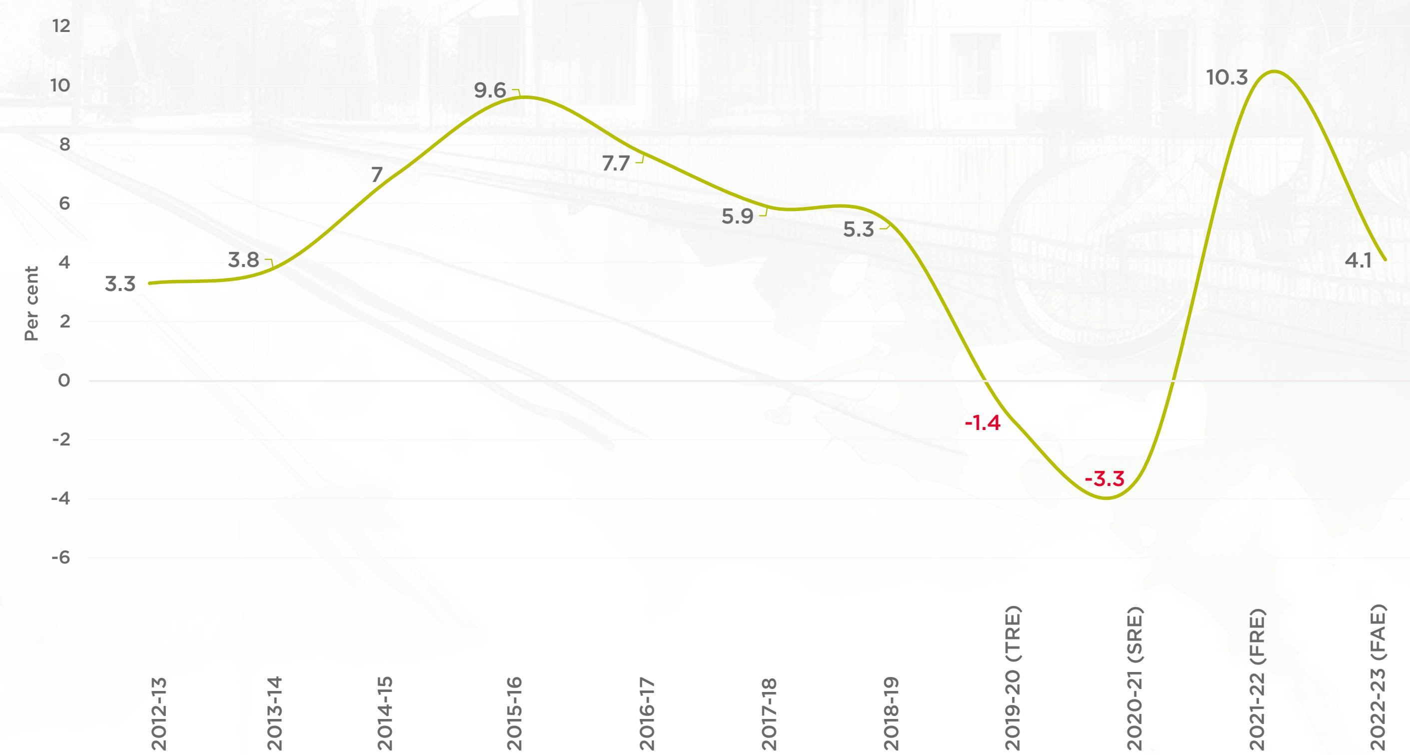
Industry Sector in Maharashtra



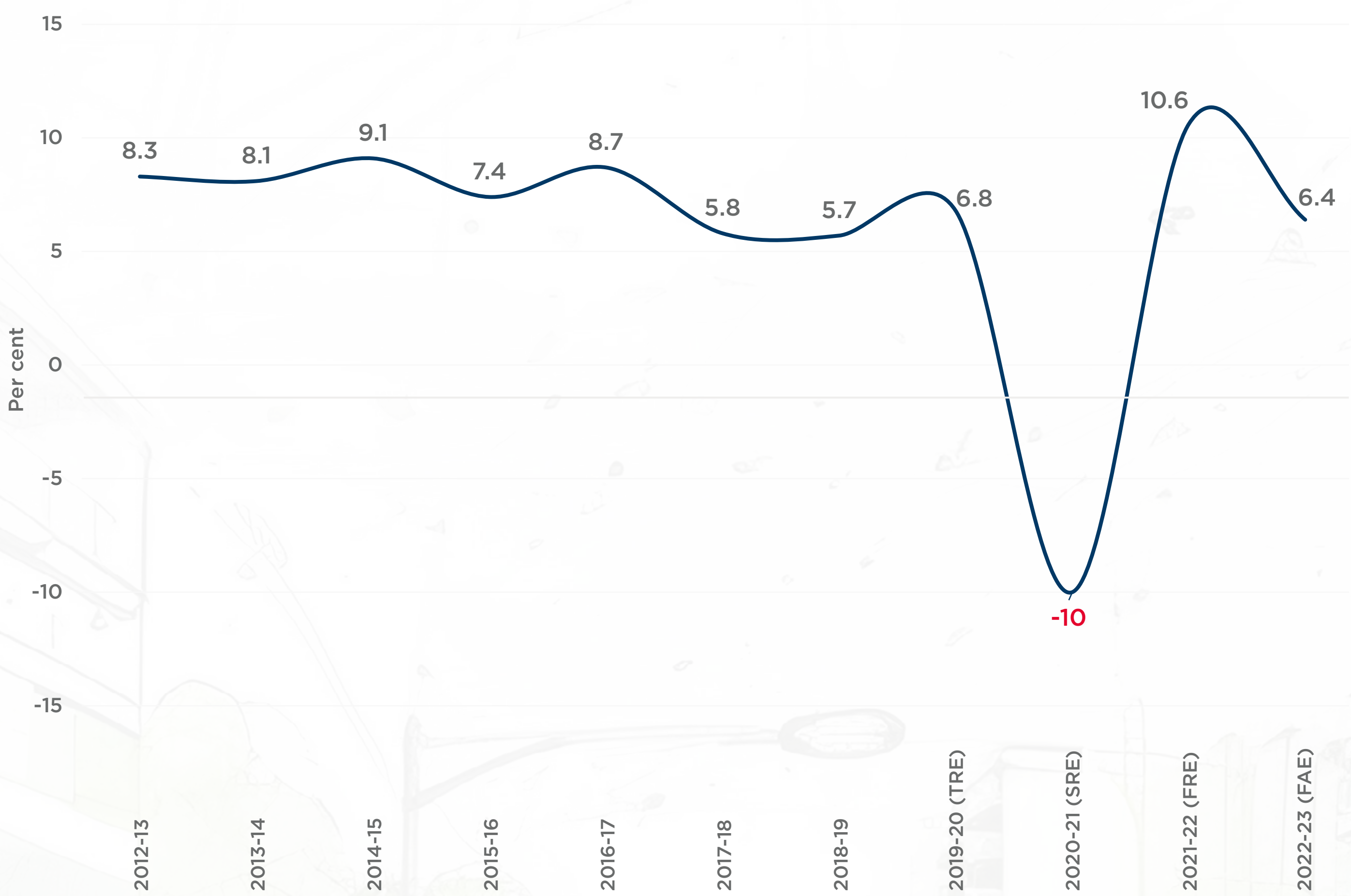
Agriculture and Other Allied Activities Sector in India



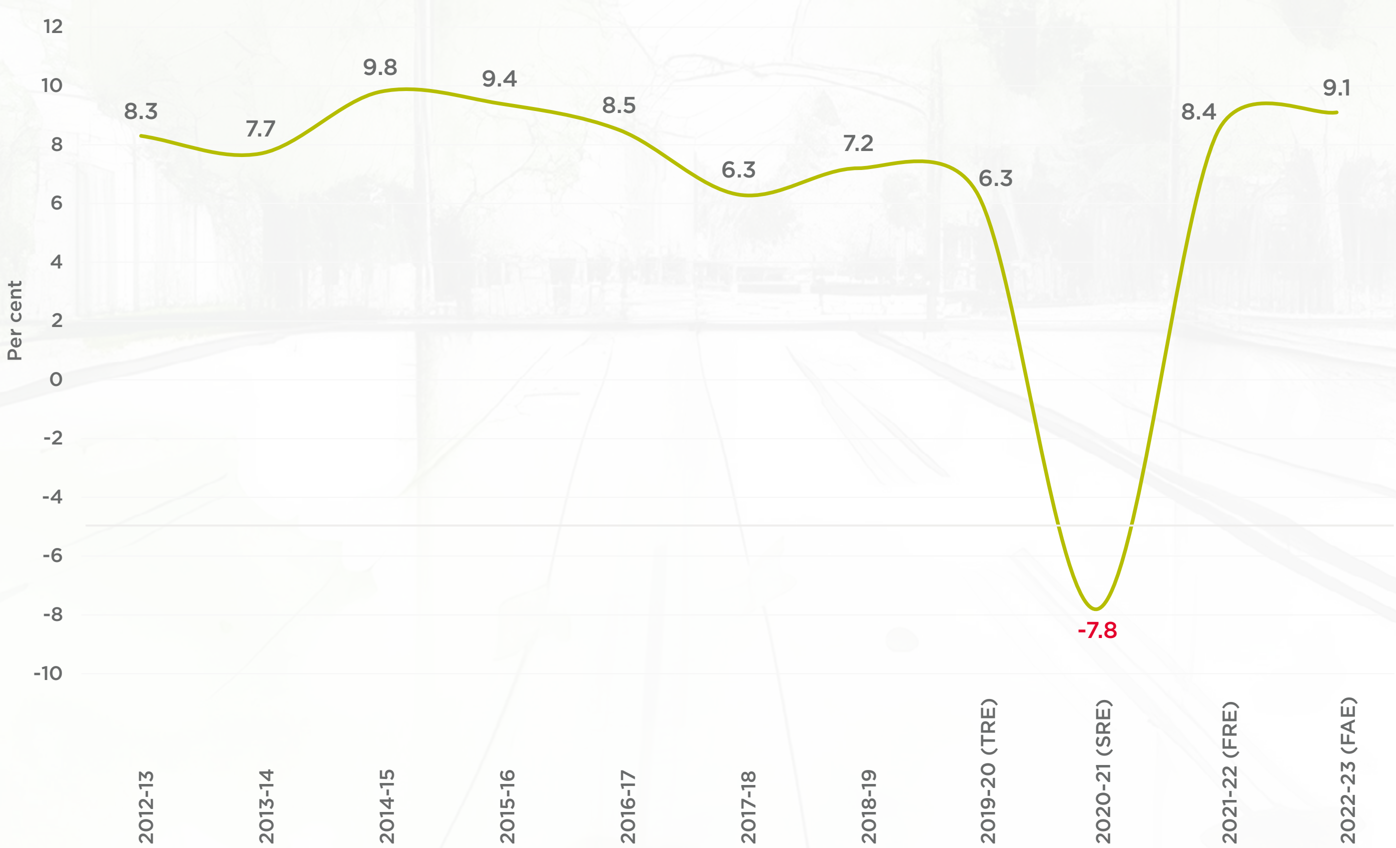
Industry Sector in India



Services Sector in Maharashtra



Services Sector in India



Source: Economic Survey of Maharashtra, 2022-23 (Released in Q1 2023)

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MAHARAHSTRA ECONOMIC DRIVERS

OVERVIEW OF KEY ECONOMIC DRIVERS

FAVORABLE DEMOGRAPHICS

- **112 million Population:** Equivalent to 12th most populous country
- **52 million (46%):** Population < 24 years of age
- **22 million students:** 6,245 Colleges and 133,406 schools

BOOMING ECONOMY

- **USD 332 billion (2022-23)** India's Largest Economy
- **~13% of India's GDP** Country's Highest contributor
- **~29% of India's FDI** $53 billion Inflow in the State (Oct 2019 to March 2023)

SEAMLESS CONNECTIVITY

- 9.4 percent of India's Geographical Area **- 308k sq. kms**
- 1.3x the size of the United Kingdom with **1.7x the population**
- **Largest Air, Rail and Road network in India**, 3 international and 8 domestic airports, 303.359 kms road network, 6.165 kms rail network

GROWING DIGITALIZATION

- **91 million** Mobile Phone users and **32 million** internet subscribers
- **MahaNet program to connect 28,000 villages** with optic fiber cables by 2020
- Mumbai - India's 1st Wi-Fi enabled cityCountry's largest Public Wi-Fi Service

INFRASTRUCTURE AS A KEY CONTRIBUTOR IN OVERALL ECONOMY

Infrastructural development has been at the top of the priority list for the Government of Maharashtra, as appropriate infrastructural investment holds the key to social and economic development and growth.

The State is well connected by roadways, railways, waterways,airways,andanexcellenttelecommunication network. The power supply in the State is one of the most stable and reliable in the country. The State has also an excellent telecommunication network.

INFRASTRUCTURE CATEGORY	TOTAL LENGTH (IN KM)
Roadways	18,459.25
National Highways	4,367 km
State Highways	33,406 km
Major District Roads	48,824 km
Railway Routes (78.6% is broad gauge, 7.8% is meter gauge and 13.6% is narrow gauge)	5527 km
Airports (17 are under the control of the State Government, four are managed and controlled by the International Airport Authority/Airport Authority of India, and three by the Ministry of Defence)	24
Ports (Mumbai Port and the Jawaharlal Nehru Port Trust (JNPT) are the two major ports)	Two major and 48 notified minor ports
Power Installed Capacity	12,909 MW

Maharashtra has excellent infrastructural facilities to play a key role in the growth of its industrial units and promote the overall development of the economy. The Maharashtra Industrial Development Corporation (MIDC) plays a pivotal role in fostering industrial growth by providing infrastructure, creating an enabling environment through formulating the right policies and generating employment opportunities to achieve Maharashtra's future vision of economic growth and development.

Maharashtra Industrial Development Corporation

CFCs

- 13 Chemical Zone
- 19 CETPs
- 3 STPs
- 6 CHWTSDF

ELECTRICITY

- Wine Park
- Silver Park
- Floriculture Park
- Food Park
- Textile park
- 32 IT Parks, 9 SEZs

PROJECT

- DMIC
- SUPA - Japanese Investment zone

SPECIALIZED INFRA

- 264 Industrial complexes
- ~72,000 hectares of land

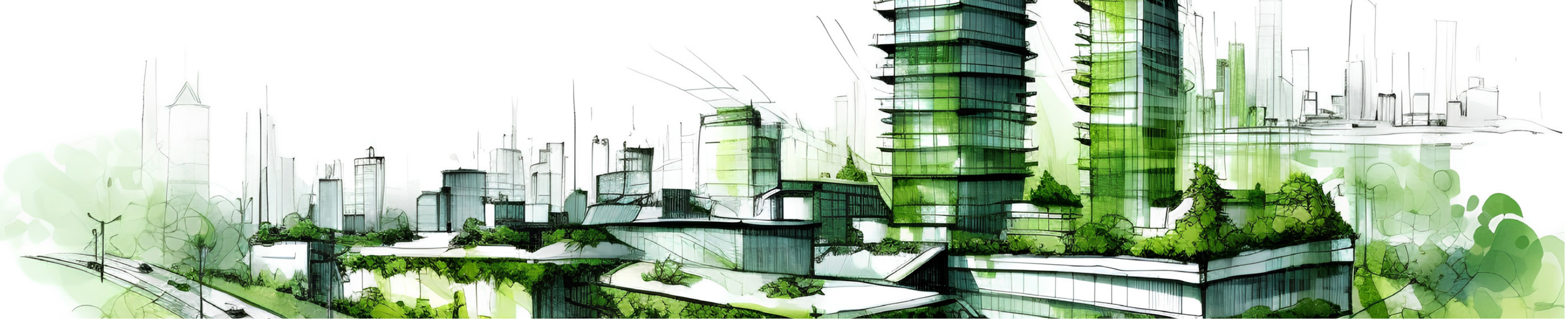
WATER

- Largest water supply network in Asia

INDUSTRIAL ESTATE

- Dedicated feeders for industries

The government has been envisioning a significant renovation of the state's infrastructure including highways, airports, expressways, ports, mass rapid transport systems steam, railway networks, etc., costing an approximate consolidated investment of INR 5-6 trillion. For this, the Government of Maharashtra has been undertaking several infrastructural projects, from time to time, to attract large investments into the State. Some of the Maharashtra key investments in infrastructure boost towards driving the economy have been enlisted below:



MEGA INFRASTRUCTURE INITIATIVES IN MAHARASHTRA

#	INFRASTRUCTURE	BRIEF AND PRESENT STATUS
1	Nagpur-Mumbai Super Communication Expressway	• One of the nation's longest greenfield expressway projects • Partially completed, access-controlled, 701 Km long 6-lane wide (and extensible to 8-lane) expressway in Maharashtra, India • Currently 500 km section (Nagpur to Shirdi) has been operational • Remaining section (Shirdi to Mumbai) is expected to be completed in 2023
2	Mumbai Nagpur High-Speed Rail Corridor (MNHSR Bullet Train)	• Proposed to run through 12 stations in Maharashtra and connect Mumbai, Nasik, Shirdi, Aurangabad, and Nagpur with a project that will cost approx. 232 Crores per km • National High-Speed Rail Corporation (NHSRCL) has started basic preliminary work for the third of six new high-speed rail lines (NHSRCL) with a total capacity: 90 million passengers per year
3	Navi Mumbai International Airport	• Airport has a 1,160-hectare footprint, with an anticipated cost of INR 16,700 Crore. In Navi Mumbai, this infrastructural project will create nearly 4 lakh new jobs. Phase I with a capacity of 10 million passengers is proposed to be completed by 2024
4	Mumbai Nagpur High-Speed Rail Corridor (MNHSR Bullet Train)	• Project aims to utilize Nagpur's strategic location and transform the current Dr. Babasaheb Ambedkar International Airport in Nagpur into a significant freight hub with seamless road and rail connectivity. This project consists of an international airport serving as a cargo hub and a Special Economic Zone (SEZ) with a residential zone that covers a total area of 40.25 sq. km.
5	Mumbai Coastal Road (Under Construction)	• Access-controlled expressway to link areas in south and north Mumbai covering a length of 29 km • MRCP's project's Phase 1 (Southern Section) (between Marine Drive and Bandra Worli Sea-link) is nearly finished. It includes an elevated road, twin tunnels through the Malabar Hills, a sea wall/breakwater wall, a bridge on stilts, new open spaces, an 8-lane road reclaimed from the sea, and various interchanges for traffic dispersal • Phase 2 entails building a northern extension between Bandra and Kandivali via Versova, including a 9.6 kilometers Bandra-Versova Sea Link with connectors to Bandra (1.17 kilometers), Carter Road (1.8 kilometers), and Juhu Koliwada (2.8 kilometers) • The estimated cost of the Mumbai Coastal Road Project is around INR 12,500 Crores
6	Mumbai Trans Harbour Sea Link Project (Sewri-Nhava Sheva Trans Harbour Link)	• It is a 6-lane, expressway grade, 21.8 km long bridge that would link Mumbai with Navi Mumbai, expected to be operational by 2023. It will be India's longest sea bridge, beginning in Sewri, South Mumbai, the bridge will traverse Thane Creek north of Elephanta Island and end in Chirle and will end at Nhava Sheva
7	Mumbai Goa Konkan Expressway	• It is a 450 km long, six-lane, access-controlled expressway connecting Panvel (Navi Mumbai) and Sindhudurg via Raigad and Ratnagiri, planned by MSRDC • The projected greenfield expressway will link the three districts of Raigad, Ratnagiri, and Sindhudurg while running parallel to the Maharashtra coastline • The expressway is anticipated to cut the existing 6-7 hour travel time between Mumbai and Sindhudurg to roughly 3 hours
8	Pune Ring Road	• Aims to ease commutation from different parts of the state through Pune without using arterial highways, thus aiding in reducing traffic congestion • 6 lane expressway with a 120 kph vehicle speed limit would bear an anticipated construction cost of around INR 17,412 Crore

9	Nagpur Vijayawada Expressway	• A 457 km stretch of roads, costing approx. INR 140 billion, will improve Andhra Pradesh's connectivity with Maharashtra • Vidarbha in Maharashtra will be connected by the Vijayawada-Nagpur Express Highway to speed up the transportation of commercial and agricultural cargo
10	Nagpur Goa Shaktipeeth Expressway	• This ambitious project is planned to be 760 km long, making it longer than the Nagpur-Mumbai expressway, one of the longest in India • It will connect 11 districts in the Vidarbha, Marathwada, and Konkan regions, including Wardha, Yavatmal, Hingoli, Nanded, Parbhani, Latur, Beed, Osmanabad, Solapur, Kolhapur, and Sindhudurg, which are on the border of Maharashtra and Goa • The expressway will also pass through several religious and spiritual centers in Maharashtra, such as Sevagram, Karanja Lad, Mahur, Aundha Nagnath, Nanded's Takhat Sachkand Gurdwara, Parli-Vaijnath, Ambajogai, Tuljapur, Pandharpur, and Kunkeshwar. The expressway will technically begin in Pavnar, Wardha district, and end at Patradevi on the border of Maharashtra and Goa
11	Nagpur Hyderabad Bengaluru Expressway	• The projected Nagpur - Hyderabad - Bengaluru Expressway will link Nagpur in Maharashtra, Hyderabad in Telangana, and Bengaluru in Karnataka across a distance of 1,100 km. The cost for the project is projected to be 35,000 crore
12	Mumbai Indore Expressway	• The longest expressway in India will soon reach Indore, improving connectivity. India's longest highway is being extended out to Dewas, Ujjain, and Garod to improve connectivity • On the Delhi-Mumbai expressway, a 173-kilometer section is being built to connect Indore and Garod
13	Nagpur Outer Ring Road	• The 119 km long outer ring road that circles Nagpur, Maharashtra, is still under development. Between NH 44 (to the south of the city) and NH 56 (to the east of the city), a portion of the route is already open for traffic. Work orders have been issued by India's National Highways Authority (NHAI) for the completion of the final 61 km of the line
14	Virar Alibaug Multipurpose Highway	• The 126-km multi-modal corridor will connect Alibaug to Virar (Navghar). Two sections of the corridor's construction are currently underway: from Virar (Navghar) to Chirner (79 km), and from Chirner to Alibaug (47 km) • Through a techno-economic feasibility study, the MMRDA has already completed initial plans, and these are now being included in the Regional Transport Road Map • Along with the major traffic lanes, the INR 9,326 crore corridor would contain designated lanes for buses, two-wheelers, and non-motorized transportation
15	Mumbai Ahmedabad High-Speed Rail Corridor	• The 508.17 km long, USD 15 billion Mumbai-Ahmedabad High-Speed Train (MAHSR) project would create a high-speed rail line connecting Mumbai, Maharashtra, and Ahmedabad, Gujarat, via 12 stops
16	Mumbai Hyderabad High-Speed Rail Corridor	• The Mumbai–Hyderabad High-Speed Rail Corridor (Bullet Train) is a planned high-speed rail line connecting India's economic hub Mumbai with the city of Hyderabad • Along with the Mumbai-Ahmedabad line, it will be a vital link in India's network of high-speed rail lines once it is finished • This will reduce 15 hours of travel time to just 3 and a half hours
17	Pune Nashik Semi High Speed Rail Line	• With 24 stations and a proposed length of 234.60 km, the Pune-Nashik Semi High-Speed Rail Corridor Project would link the Maharashtra cities of Pune and Nashik. It is expected to cost approximately INR 16,039 Crore. • Passenger trains on this brand-new line, which is scheduled to open in 2027, will travel at a top speed of 200 kph and will take two hours to travel from Pune to Nashik while passing through the Pune, Ahmednagar, and Nashik districts.

18	Nashik Metro Neo (Greater Nashik Metro)	• Nashik has long been a significant manufacturing hub for the auto industry. Metro NEO is a planned rapid transit system in Nashik city. The system is intended to ease traffic congestion and offer direct access from Nashik's outskirts to the city • The overall length of this metro network will be 32 kilometers and the expected cost of the project is roughly around INR 2,000 Crore
19	Thane Metro	• The Thane Metro is a proposed Mass Rapid Transit system that will serve the city of Thane • It will consist of 22 stations along a 29 kms route, with 26 kilometers being elevated and 3 kms being underground • The Thane Metro will be connected to lines 4 and 5 of the Mumbai Metro and will also be integrated with the proposed New Thane Railway Station and the existing Thane Railway Station. The project will be overseen by the Thane Municipal Corporation and the Maharashtra Metro Rail Corporation • The construction of the Thane Metro is expected to take 4-5 years & cost approximately INR 13,095 Crore
20	Auric City	• The Aurangabad Industrial City, AURIC, is a 10,000-acre greenfield industrial smart city in Aurangabad, Maharashtra, India. • It is a component of the Delhi-Mumbai Industrial Corridor Project (DMIC), which aims to build an industrial zone between Mumbai, India's financial centre, and Delhi, the country's capital, spanning six states
21	Urban Renewal Project, Mumbai	• The Dharavi redevelopment project spread over an area of - 600 acres in Mumbai will change the urban landscpe of the capital city. The redevelopment cost is expected to be around INR 23,000 Crore
22	Chhatrapati Sambhajiraj International Airport, Pune	• A greenfield airport called Chhatrapati Sambhaji Raje International Airport is being considered to serve the Indian city of Pune. It will be constructed in the Purandar Talukas of the Pune District, close to Saswad and Jejuri. 2,400 hectares will be taken up by the projected airport

SUNRISE SECTORS

To achieve the set targets, Maharashtra needs to focus on aspirational and futuristic sectors. In the past, the State has attempted to attract investment through events such as Magnetic Maharashtra 2.0. This resulted in attracting the signing of 124 MoUs worth INR 2,74,202 Crore of investments aiming at the generation of 4.27 lakh jobs. At the same time about 70% of the total proposed investment over the last 2 to 3 years, has come majorly from renewable energy.

Maharashtra has been actively promoting clean energy to ensure affordable, reliable, sustainable, and modern energy. According to the Economic Survey of Maharashtra, Maharashtra's installed capacity of renewable energy has increased by 9 percent in 2022-23 as compared to the previous financial year. This increase has propelled the state to fifth place in the country, with a capacity of 11,400 MW, including 3,352 MW of solar energy.

Source-wise and state-wise achievements

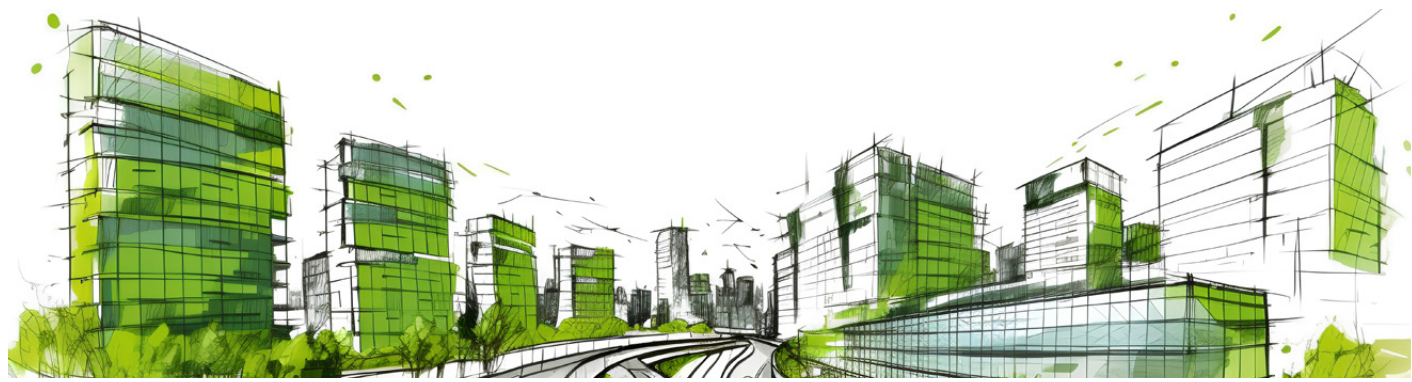
	MAHARASHTRA	INDIA	% SHARE OF MAHARASHTRA
Small Hydro Power	34.91	563.25	6.20%
Wind Power	241.5	9735.61	2.48%
Biopower	520.3	1657.85	31.38%
Solar Power	3311.5	51648.65	6.41%
Large Hydro	0	2258	0

Note: Last Five Years and Current Year i.e., 2017-18 to 2022-23 (Upto Feb 2023) (in MW)

The World Economic Forum's 53rd annual meeting in Davos, Switzerland, resulted in the State signing 19 MoUs in hi-tech and infrastructure, energy, IT/fintech/data centres, steel manufacturing, and agro and food processing sectors which have the potential to bring in investments worth INR 1.37 Trillion and creating over one lakh employment opportunities. Among these sectors, INR 460 billion were signed for the renewal energy and electric vehicle sectors.

The MoU was announced in this event held in forming a strategic energy partnership, specializing in battery-swapping technology and smart-charging stations with Gogoro and Belrise. The MoU has been formed through a lead-off agreement valued at USD 2.5 billion with electric vehicle (EV) ecosystem players, aiming to build the next-generation energy and transport infrastructure. India's largest in-country automotive system manufacturer planned a 50-50 partnership with an eight-year program to create a network of e-mobility facilities. Through this initiative, innovative smart energy infrastructure will be set up to utilize battery-swapping for solving the unique and distributed energy challenges and facilitate new alternatives to fossil fuels transitioning to a new model of sustainable operations. The deployment is also expected to accelerate job growth throughout the smart energy, EV, and sustainability value chain. In addition to the smart infrastructure, the partnership is also expected to foster EV manufacturing and assembly in the state.

Another transformational change is aimed to be brought upon by the MoU that was signed between Sweden India Business Council (SIBC) and MIDC. This is done for cooperation in waste to energy, sustainable infrastructure and transportation, defence manufacturing, and investment for more advanced manufacturing, technology, solar energy, and green and clean energies.



2019

NAVI MUMBAI INTERNATIONAL AIRPORT

- Total cost: $2.6 billion
- Passenger Capacity: 60 million / year
- Public – Private partnership
- To reduce air-traffic congestion at Chhatrapati Shivaji Maharaj International Airport, Mumbai

2020

MAHARASHTRA PROSPERITY CORRIDOR

- Total cost: $6.9 billion
- Daily Ridership: 11 million

2021

MUMBAI TRANS-HARBOUR LINK

- Total cost: $2.2 billion
- Yearly Ridership: 14 million

2022

METRO, HYPERLOOP, INTERNATIONAL FINANCIAL SERVICE CENTRE

- **Metro project in Mumbai, Pune and Nagpur**
  Total cost: $21.8 billion
  Daily Ridership: 9 million
- **Pune – Mumbai Hyperloop**
  Total cost: $6 billion
  Passenger capacity: 100 million / year
- **International Financial Service Center**
  To be located at BKC, Mumbai
  Pathway to making Mumbai a Global Financial Hub

2023

SMART ENERGY INFRASTRUCTURE, SUSTAINABLE INFRA, DEFENCE MANUFACTURING

- **Battery Swapping Infrastructure**
  MoU signed between the three entities at World Economic Forum in Davos, Switzerland, Gogoro and Belrise Industries to invest approximately USD 2.5 billion (INR 20,406 Crore) over eight years in Maharashtra
- **Sustainable Infra, Defence Manufacturing**
  MoU signed between Sweden India Business Council (SIBC) and MIDC, focusing on waste-to-energy initiatives, financial services, sustainable infrastructure and transportation, and defence sector manufacturing

The following are some of the additional initiatives taken by the Government:

2020	2021	2022
USD 177 million loan by ADB to upgrade 450 km of state highways and major district roads in the state.	**Tourism Boost** Launching new boat club at Ganpatipule in Ratnagiri. Renovating MTDC resort in Sinhagad Fort in Pune. Launching a new website of Maharashtra Tourism Development Corporation (MTDC)	**USD 3.91 million** Govt. of Maharashtra signed MOUs with 23 international firms to receive this investment of INR 30,379 Crore

POLICIES MAKING INVESTMENT ENVIRONMENT CONDUCIVE TO DEVELOPMENT

The Government of Maharashtra has several policies in place to set up the right kind of business climate in the state. These policies would be playing a pivotal role to boost investments, which would be a major driving force towards the USD 1 trillion vision of the state, thereby contributing to the overall development of the economy.

The state is taking a unique approach towards attracting investment, blending state incentives in addition to the ones provided by the Central Government, along with infrastructure projects and simplification of approvals in the state.

Key policies which promote innovation and infrastructure strengthening, through emerging technologies and providing additional subsidies, include the following:

- Maharashtra IT/ITeS Policy (2023)
- Maharashtra Industrial Policy (2019)
- Electric Vehicle Policy (2021)
- Maharashtra Special Economic Zone Policy
- Agriculture Export Policy of Maharashtra
- Maharashtra State Innovative Startup Policy (2018)

Progressive policies aim at improving the business environment by improving the Ease of Doing Business (EODB) -

- State Tax Abatement
- Stamp Duty Exemption
- Electricity Duty Exemption
- Focusing on increasing the quantum of skilled workforce
- Single Window Clearance (SWC) – MAITRI Online SWC - for application, payment, tracking, and monitoring for 44 industry-related approvals across 16 departments.
- Investor Facilitation
- Investor After Care Cell
- Fiscal incentives of up to 100 percent of the fixed capital investment for Mega and Ultra Mega Projects
- Land reforms - Increase in FSI from 0.2 to 1 for industry set up, Additional FSI of 200 percent for IT SEZ, Implementation of GIS system for Industrial land and infrastructure tracking.

SUSTAINABILITY AND GREEN FINANCING

MAHARASHTRA ON ITS GREEN YATRA AIMING TO MEET THE GLOBAL SDG GOALS

At the crossroads of climate change, economic inequalities, poverty, food shortages, and the quagmire between fast-paced global development and the preservation of natural resources, the United Nations' conceptualization of the Sustainable Development Goals (SDG) in 2015 to achieve a better future for all. The 17 Sustainable Development Goals define the roadmap of actions to be taken by the year 2030, by all 193 member states, outlaying the targets and responsibilities to be met and fulfilled by governments, citizens, and businesses to bring order to and mitigate the chaos and damage that the surge in development has brought about.

Maharashtra aspires to be the frontrunner on the sustainable index.

NITI Aayog has classified the Sustainable Development Goals into four categories for scoring purposes[5].

As per the Sustainable Index Dashboard released by NITI Aayog. Maharashtra stands ninth at the country level with a total score of 70, with a difference of five from the topmost state. In SDG 7, for Affordable and Clean Energy, Maharashtra is an "Achiever" with a score of 100 out of 100. Maharashtra is a "Forerunner" in eight SDGs, a "Performer" in five SDGs, and an "Aspirant" in one. The details of Maharashtra's performance in 2020-2021 are outlined below:

SDG NO.	SDG	SCORE	CLASSIFICATION
7	Affordable and Clean Energy	100	Achiever
6	Clean Water and Sanitation	90	Forerunner
11	Sustainable Cities and Communities	87	Forerunner
3	Good Health and Well Being	83	Forerunner
12	Responsible Consumption and Production	82	Forerunner
10	Reduced Inequalities	71	Forerunner
16	Peace, Justice, and Strong Institutions	69	Forerunner
1	No Poverty	66	Forerunner
9	Industry, Innovation, and Infrastructure	66	Forerunner
4	Quality Education	64	Performer
8	Decent Work and Economic Growth	62	Performer
13	Climate Action	58	Performer
15	Life on Land	52	Performer
5	Gender Equality	51	Performer
2	Zero Hunger	44	Aspirant

Classification of Sustainable Development Goals by Niti Aayog as per Scores:

Aspirant: 0-49 Performer: 50-64 Forerunner: 65-99 Achiever: 100

[5]NITI Aayog has classified the SDGs into four categories for scoring purposes: (i) Achiever: 100, (ii) Forerunner: 65-99, (iii) Performer: 50-64, (iv) Aspirant: 0-49

Basis the score based on the performance indicators, while Maharashtra is among the topmost states in nine SDGs, it needs to work specifically on SDGs 4, 8, 13, 15, and 2. The state is already taking initiatives in this direction, by establishing Sustainable Development Goalsl - Implementation and Coordination Centre' (SDG-ICC) in 2020, setting up six committees for the review of SDGs as well as setting up a training centre for SDG implementation. Furthermore, the state is taking strong institutional steps to enhance the contribution of the state to sustainability through green financing and other innovative measures.

MAHARASHTRA'S POLICIES INITIATIVES - MOVING FROM AWARENESS TO ACTION

The state's Green Yatra or sustainable development is a societal and not just an environmental challenge. Maharashtra, one of the most populous and industrialized states in India, has been actively pursuing various sustainability initiatives to address environmental and social challenges. These initiatives aim to promote sustainable development, reduce carbon emissions, conserve natural resources, and improve the quality of life for the people of the State. Some of the initiatives specific to its Green Yatra are highlighted below:

Electric vehicle policy 2021, aligning with the SDG 11 - Sustainable Cities and Communities

To encourage the adoption and use of electric vehicles in the state, Maharashtra implemented an electric vehicle (EV) policy.

KEY HIGHLIGHTS:

- **FINANCIAL INCENTIVES:** Offers various financial incentives to promote the purchase and use of electric vehicles. This included incentives such as purchase subsidies, tax exemptions, and lower registration fees for electric vehicles.
- **CHARGING INFRASTRUCTURE:** Develop a robust charging infrastructure network across the state. It encourages public and private entities to set up electric vehicle charging stations and provided support for their establishment.
- **MANUFACTURING AND SKILL DEVELOPMENT:** Attract investment in electric vehicle manufacturing and related components. It also emphasizes the need for skill development programs to create a skilled workforce in the electric vehicle sector.
- **GOVERNMENT FLEET:** Encourages the adoption of electric vehicles in government departments, agencies, and public sector units. It promotes the conversion of the government fleet to electric vehicles over time.

Start-up Policy 2018 Maharashtra, in support of SDG 7 - Affordable and Clean Energy and SDG 8 - Decent Work and Economic Growth

To encourage and support the expansion of start-ups in the state, the Maharashtra Government introduced a policy framework in 2018. The goal of the strategy is to provide start-ups with an enabling ecosystem by offering a variety of incentives, support systems, and infrastructure. This highlights the strategic goals, major projects, and implementation recommendations for encouraging and supporting new businesses in the state. It includes things like encouraging innovation clusters and entrepreneurship centres, funding and investment support, infrastructure development, skill development and capacity building, and industry-academia partnership.

Cluster Policy, Maharashtra, to complement SDG 9 - Industry, Innovation, and Infrastructure

This is a reference to the policy framework put in place to encourage the formation and development of industrial clusters within the state. It is intended to pinpoint and promote the development of specific industry clusters within the state. Intending to increase employment, lure investments, and foster general economic development, it involves initiatives to reinforce current clusters and build new ones. It is intended to locate and aid in the development of industry clusters within the state.

The industrial policy 2019-2024, contributing to SDG 9 - Industry, Innovation, and Infrastructure

Maharashtra's policies are intended to encourage industrial growth, draw in investments, and generate job possibilities within the state. It strives to encourage sustainable industrial growth, boost competitiveness, and establish a friendly business climate. The strategy for achieving these goals is laid out in the policy, along with important priority areas and execution strategies. Various sectors may be supported, innovation and entrepreneurship encouraged, expansion of MSME (Micro, Small, and Medium Enterprises) facilitated, export-oriented industries promoted, and both domestic and foreign investment attracted. Additionally, the Central Government has launched programs like the "Sagarmala Programme" and the "Bharatmala Pariyojana" that emphasize improving port connectivity, and multimodal transportation, and encouraging the development of logistics infrastructure across the nation, including in the state of Maharashtra.

GREEN FINANCING 'THE ROAD AHEAD'

To promote environmentally friendly and sustainable projects and activities, many financial tools, procedures, and initiatives are available, and some of the green funding efforts that might be applicable in Maharashtra, are:

- **Green bonds** are debt products created expressly to fund ecologically friendly projects. These activities might involve waste management, water conservation, energy-efficient construction, sustainable transportation, and infrastructure for renewable energy. Investors can support environmentally friendly initiatives while earning money with green bonds.
- **Green loans** are specifically created to fund initiatives or activities that improve the environment. These loans' proceeds can be put to a variety of uses, including the creation of green infrastructure, sustainable agriculture, renewable energy projects, and energy efficiency upgrades.
- **Incentives and Subsidies:** To encourage green investments and projects, governments or financial institutions may offer incentives and subsidies. Reduced interest rates, subsidies, tax breaks, or favourable financing conditions for initiatives or companies that support environmental sustainability are a few examples of these.
- **Green venture capital and private equity firms** may specialize in funding start-ups and businesses that have an environmental focus. These investors contribute money and knowledge to the development of environmentally friendly companies and technology.
- **Financial institutions** may provide specific financing alternatives for energy efficiency projects, such as upgrading to more energy-efficient equipment, remodelling existing structures, or putting in place energy management systems. These finance options assist companies and organizations in lowering their energy usage and carbon footprint.
- **Carbon Finance:** To finance projects that reduce greenhouse gas emissions, financial incentives must be offered. This can involve programs like carbon credits, offset projects, or trading strategies for emissions. These financial tools enable organizations and businesses in their efforts to cut carbon emissions and support sustainable practices.

OFFSETTING THE CARBON FOOTPRINT

One of the ways the state can improve its performance concerning sustainability is by offsetting the carbon footprint of the sectors that cannot be environment-friendly. Based on the toxic particulate emissions, some of the polluting sectors of the state include chemical, pharmaceutical, power, cement, sugar and distilleries, metalwork, textile, and paper. The first step to offsetting the carbon footprint is to identify the polluting sectors of the state and the industries associated with the sector. Following this, the state should explore the measures for the reduction of the pollution of the identified polluting industries, in line with the indicators selected by NITI Aayog for the relevant SDG. Once the maximum achievable reduction in pollution of the identified industries has been determined, the carbon offsets required for the remaining carbon footprint can be derived. Finally, a set of scopes need to be identified for offsetting the carbon footprint.

Additionally, Maharashtra must focus on incentivizing existing green industries/ companies as well as facilitating and encouraging emerging green start-ups, to generate carbon credits for trade-offs.

THE WAY FORWARD

The state is taking a unique approach towards attracting investment, blending state incentives in addition to the ones provided by the Central Government, along with infrastructure projects and simplification of approvals in the state.

Key policies which promote innovation and infrastructure strengthening, through emerging technologies and providing additional subsidies, include the following IT/ITeS Policy, Industrial Policy, Electric Vehicle Policy, Agriculture Export Policy, and Maharashtra State Innovative Startup Policy. These progressive policies aimed at improving the business environment by improving the Ease of Doing Business, State Tax Abatement, Stamp Duty Exemption, Electricity Duty Exemption, etc focusing on increasing the quantum of skilled workforce, SWC MAITRI Online, SWC for application, payment, tracking and monitoring for 44 industry-related approvals across 16 departments.

Some of the major infrastructure initiatives are also likely to enhance the attractiveness of investment in the state. The large mega projects in the state will also ease the connectivity of Mumbai to other destinations in the state.

Maharashtra as a preferred destination complimented with investor-friendly policies would also be more attractive for FDI and foreign investors. States' representation on international forums would help leverage its strength to connect to larger and wider investor communities.

The inherent advantage of having a large manufacturing base and the presence of large corporate headquarters should be a priority to expand its operations. Strategic tie-ups should be encouraged to assure new investments and the generation of employment opportunities.

Focus areas that will help the state to drive its green yatra toward economic growth.

Incentivise green investment: Encourage sustainable investments with the help of the government of Maharashtra's strong policy framework. The adoption of sustainable practices, such as those involving renewable energy, waste management, effective public transit systems, water conservation, and eco-friendly technologies, can also be encouraged by offering tax benefits and subsidies to enterprises.

Infrastructure with a sustainable focus: Establish investment hubs that foster a climate that is favourable to the growth of sustainable businesses: Infrastructure development in industries including transportation, logistics, energy, telecommunications, and digital connection should be its main priority. Create world-class ports, airports, road systems, and industrial corridors concurrently to entice investment and promote the smooth flow of products and services. This requires the use of sustainable practices, such as green technologies, efficient public transit systems, waste management facilities, and renewable energy sources.

Develop priority sector: Focus on establishing priority sector zones or clusters that specialize in sustainable practices. Sectors including eco-tourism, organic agriculture, waste management, renewable energy, tourism and hospitality, and sustainable textiles can all be included in this. Such zones can draw investors and support locally sustainable business practices.

Capitalize on tourism and hospitality: Promote the state's extensive and rich cultural legacy, historical landmarks, scenic landscapes, and varied tourist attractions. To draw domestic and foreign tourists, create jobs, stimulate the economy, develop infrastructure, promote sustainable tourism practices, and implement tourism-friendly legislation.

Balanced regional growth: Focus on balanced regional development to guarantee inclusive growth across all parts of Maharashtra. To increase economic prospects across the state, support investments in underdeveloped areas, provide infrastructure and ease access to markets and resources.

Enhance the existing talent pool: Improve the talent pool already in place by concentrating on skill-development initiatives that educate the local workforce about cutting-edge technologies and practices. By doing this, a pool of qualified workers will be created who can support sustainable enterprises and draw in investors searching for a qualified labour force.

Develop solutions by collaborative approach: Create solutions by working together: Encourage cooperation between businesses, academic institutions, and governmental organizations to advance sustainable innovation and information exchange. Encourage collaborations and coalitions to tackle shared environmental issues and create sustainable solutions.

Engagement with investors: Interaction with investors: Engage in active dialogue with domestic and foreign investors who place a high priority on sustainability. To encourage sustainable investments, promote the state's sustainability programs, highlight success stories, and enable networking possibilities. Investment summits, roadshows, and focused marketing initiatives can accomplish this.

Encourage research and development: Through partnerships between academic institutions, businesses, and governmental organizations, encourage research and development in sustainable technology and solutions. This will drive innovation, support indigenous sustainable technology, and draw funding for R&D.

Create awareness amongst the stakeholders: To inform communities about the value of sustainability and the advantages of supporting sustainable businesses, run awareness campaigns and outreach initiatives. Participate in decision-making with local communities and make sure that their concerns and aspirations are considered.

Create a Green Fund: The state government may establish a fund through budgetary provisions, contributions from the state governments, multilateral organizations, private investors, or other financial sources. Determine the fund's top priorities for infrastructure projects based on their financial viability.

By focusing on the growth areas and capitalizing on Maharashtra's strengths, such as its strategic location, industrial base, skilled workforce, and diverse resources, the state can position itself as a desirable investment destination and work towards achieving the goal of the One Trillion Dollar Economy.

GLOSSARY

AURIC	Aurangabad Industrial City
BSE	Bombay Stock Exchange
CAPEX	Capital Expenditure
CFC	Common Facility Centers
CHWTSDF	Common Hazardous Waste Treatment, Storage and Disposal Facility
DMIC	Delhi-Mumbai Industrial Corridor
DPIIT	Department for Promotion of Industry and Internal Trade
EMC	Electronic Manufacturing Clusters
EODB	Ease of Doing Business
EPFO	Employees' Provident Fund Organisation
ESDM	Electronics System Design & Manufacturing
EV	Electric Vehicle
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GSDP	Gross State Domestic Product
GSVA	Gross State Value Add
INR	Indian Rupee
JNPT	Jawaharlal Nehru Port Trust
KM	Kilometer
MAITRI	Maharashtra Industry, Trade and Investment Facilitation Cell
MIDC	Maharashtra Industrial Development Corporation
MIHAN	Multi-modal International Hub Airport at Nagpur
MNHSR	Mumbai-Nagpur High-Speed Railway
MoU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprise
MSRDC	Maharashtra State Road Development Corporation Limited
MT	Metric Ton
MTDC	Maharashtra Tourism Development Corporation
MTHL	Mumbai Trans Harbour Link
MW	Megawatt
NH	National Highway
NHAI	National Highways Authority of India
NHSRCL	National High-Speed Rail Corporation Limited
NITI	National Institution for Transforming India
NSE	National Stock Exchange
NSO	National Statistical Office
Q	Quarter
R&D	Research and development
RBI	Reserve Bank of India
SDG	Sustainable Development Goals
SEZ	Special Economic Zones
SIBC	Sweden India Business Council
STP	Sewage Treatment Plant
SUPA	School of Urban and Public Affairs
SWC	Single Window Clearance
USD	United States Dollar

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Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in approximately 400 offices and 60 countries. In 2022, the firm reported revenue of $10.1 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), Environmental, Social and Governance (ESG) and more.
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