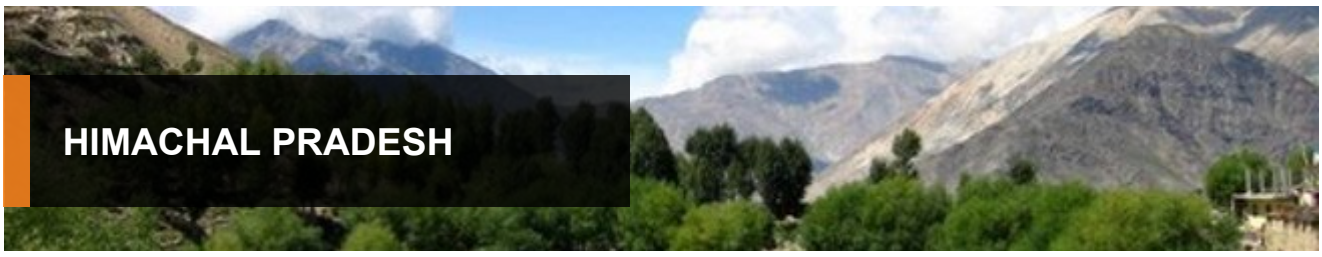
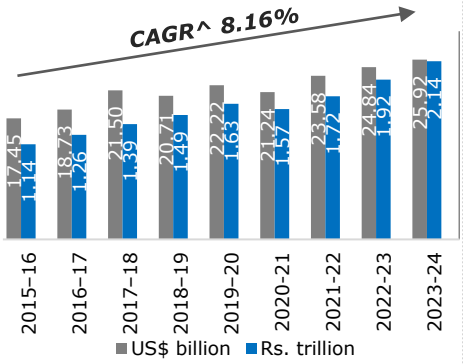


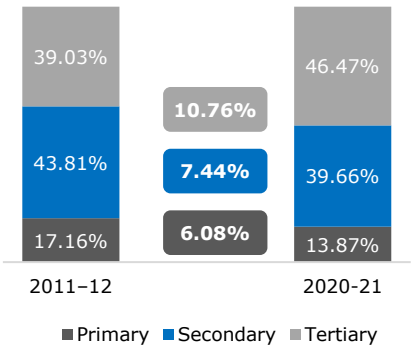
HIMACHAL PRADESH

ECONOMIC SNAPSHOT

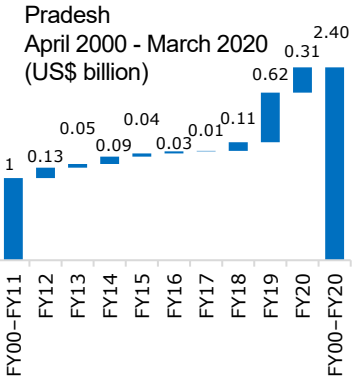
GSDP of Himachal Pradesh at Current Prices



GSVA Composition by Sector at Current Prices



FDI inflow in Himachal Pradesh April 2000 - March 2020 (US$ billion)



Note: - ^-CAGR in Rs, GSDP - Gross State Domestic Product, GSVA - Gross State Value Added
Source: Directorate of Economics and Statistics of Mizoram, Department for Promotion of Industry and Internal Trade (DPIIT)

ECONOMIC SNAPSHOT

Tourist paradise

Known as the 'Land of Gods', Himachal Pradesh is famous for its topographic diversity & pristine natural beauty.

Pharmaceuticals and food processing hub

Himachal Pradesh has attracted investments in the pharmaceuticals, IT and engineering industries.
Agriculture plays a significant role in the state's economy. Himachal Pradesh has a robust food processing sector.

Rich labour pool and infrastructure support

In May 2022, the Himachal Pradesh government announced plans to allot 27 hydro power projects in the state's Chamba, Kangra, Lahaul-Spiti, Kullu, Shimla, and Kinnaur districts, with a combined tentative generation capacity of 722.4 MW.

Policy and incentives

The state is implementing the 'National Education Policy' by undertaking initiatives such as 'Strengthening Teaching-Learning and Results for States' (STARS) project (backup by the World Bank).

KEY GOVERNMENT POLICIES AND OBJECTIVES

National Education Policy 2020

In September 2020, the Himachal Pradesh government announced that the National Education Policy, 2020 will be implemented in the state with immediate effect.

Himachal Pradesh Industrial Investment Policy, 2019

To achieve environmentally sustainable and balanced industrial growth leading to more employment opportunities, income generation, and overall economic development of the state.

Green Energy State

Government to develop Himachal Pradesh as a 'Green Energy State' by March, 2026. Measures to be taken for exploitation of solar energy, in addition to hydropower to meet this objective. A target of starting new solar energy projects with capacity of 500 MW has been set in 2023-24.

GOVERNMENT VISION - 2030 FOR THE STATE

Pharmaceuticals

Himachal Pradesh is one of the fastest-growing regions in the pharmaceutical industry in India. In FY22, exports of drug formulations and biologicals from the state stood at US$ 975.08 million.

Agriculture

Agriculture is a key livelihood for the people of Himachal Pradesh and holds a significant share in the state's economy. During 2020-21, 1,340 hectares of additional area was envisaged to bring under fruit plants, against which 2,589 hectares of area has already been brought under plantation.

Tourism

Tourism is one of the most important sectors for the state economy in terms of foreign exchange earnings and creation of employment opportunities.

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