



The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)



Goa State MSME Policy



MSME & Startup Committee, ICAI

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Message from Committee Leadership

Dear MSME & Startup Stakeholders,

We are pleased to share details about the ICAI MSME Clinic, an initiative designed to provide valuable guidance, support, and professional assistance to MSMEs and Startups across the country. This weekly walk-in, pro-bono advisory service aims to address key challenges faced by MSMEs, including finance, accounting, technology support and marketing.

About ICAI MSME Clinic

The ICAI MSME Clinic will be hosted every Friday by ICAI branches, where MSMEs and Startups can receive expert advice from two dedicated advisory desks:

- **Business Support Desk:** Led by Chartered Accountants specializing in MSME and Startup advisory, financial planning, compliance, and business strategy.
- **Institutional Support Desk:** Led by Bankers and Government Representatives, offering assistance with credit access, grievance redressal, and awareness of government schemes.

Introduction to the State-Specific MSME Policy

We are also excited to present the State-Specific MSME Policy, an essential resource for MSMEs & Startups in the ICAI MSME Clinic initiative. As part of this initiative, the Committee has developed a Resource Handbook and State-Specific MSME Policies, aimed at enhancing the knowledge base of MSMEs and Startups.

These State-Specific Handbooks serve as practical and accessible tools for navigating the unique opportunities, policies, and regulatory frameworks specific to each state. By consolidating available schemes, incentives, and support across states, we aim to provide MSMEs & Startups with the guidance they need to grow at the grassroots level and develop the capacity.

Vision of ICAI MSME Clinic

Through consistent, pro-bono engagement and sustainable operations, each branch becomes a local hub and incubation centre of MSME transformation, bridging professional excellence with grassroots economic development. ICAI aims to empower MSMEs & Startups annually, driving financial literacy, compliance discipline, and business growth.

Acknowledgement

We would like to extend our sincere gratitude to **CA Shubham Patel** for their tireless efforts and contributions in preparing the **State-Specific MSME Policy of Goa**, which will play a crucial role in this initiative.

MSME & Startup Commitment Growth

The MSME & Startup Committee, ICAI, is deeply committed to ensuring the success of the ICAI MSME Clinic and providing continuous support to MSMEs & Startups. Together, we look forward to contributing to the sustainable growth and empowerment of MSMEs & Startups, which are the backbone of the Indian economy.

CA Gyan Chandra Misra
Chairman
MSME & Startup Committee, ICAI

CA. Sanjay Kumar Agarwal
Vice Chairman
MSME & Startup Committee, ICAI

ONE-PAGE POLICY EFFICACY SYNOPSIS

Goa State Industrial & MSME Policy — Impact & Effectiveness Assessment

Goa's twin policy framework — the Goa Industrial Growth and Investment Promotion Policy 2022 (GIGIPP) and the Goa Startup Policy 2021 — collectively represent one of India's most targeted and eco-conscious industrial growth blueprints at the state level. This synopsis assesses the efficacy of these policies across six key dimensions, drawing exclusively on the policy text and verified data sources.

DIMENSION	ASSESSMENT
Economic Catalysis	The ₹20,000 crore investment target over 5 years, combined with focus on eco-friendly industries, creates a balanced growth model. PLI-linked incentives (2–5%) directly reward expansion, addressing Goa's post-mining economic transition with measurable outcomes.
Employment Impact	Targeting 36,000 jobs (30,000 Industrial + 6,000 Startup) with a 60%+ local employment criterion ensures growth benefits reach Goa's residents. Women (30%+) and SC/ST (15%+) KPI targets embed inclusion into the policy framework.
Governance Reform	The Online Single Window System with 60-day guaranteed clearances, backed by the Goa Right of Citizens to Time-bound Delivery of Public Services Act 2013, materially reduces bureaucratic friction. IPB's monitoring and fine-levying powers create real accountability.
Startup Ecosystem	The VC Fund of Funds (up to ₹1 Cr per startup), 100% IP reimbursement, 50% R&D subsidies, and women-specific grants create a layered support structure. Goa Startup Policy 2025 further raises this trajectory (see Update Notice on next page).
Sustainability Alignment	Explicit exclusion of red-category industries, prioritisation of green/white category enterprises (>80% KPI target), and renewable energy incentives align industrial policy with Goa's environmental charter — a distinguishing feature among Indian state policies.
Implementation Risk	Key risks include IPB capacity, GIDC land provisioning timelines, the mining-sector economic gap, and sustaining startup mentoring quality. Mitigation through PPP models and quarterly KPI monitoring is built into the framework.

Overall Efficacy Rating: HIGH (with Targeted Execution Required)

The Goa MSME and Industrial Policy framework demonstrates high efficacy potential by integrating transparent governance, financial incentives, environmental safeguards, and social inclusion into a single coherent framework. Successful implementation hinges on consistent IPB capacity, timely GIDC land provisioning, and sustained Startup Cell mentoring quality. Executed effectively, these policies position Goa as a model for sustainable, inclusive state-level industrial growth in India.

— End of Policy Efficacy Synopsis —

Goa Startup Policy 2025 — Supersedes Startup Policy 2021

The Government of Goa, through the Department of Information Technology, Electronics and Communication (DITEC), approved the Goa Startup Policy 2025 on 10 August 2025 (Cabinet decision). The policy was officially rolled out in October 2025 and supersedes the Goa Startup Policy 2021 covered in detail within this document.

This reference document retains its focus on Goa Startup Policy 2021 — the framework under which most existing certified startups in Goa operate as of late 2025 — together with the Goa Industrial Growth and Investment Promotion Policy 2022 (which remains in force). The 2025 Startup Policy is summarised below for completeness using only verified headline facts; readers are advised to consult the official DITEC and Startup Goa portals for the full text and current scheme details.

Goa Startup Policy 2025 — Key Verified Facts

Parameter	Goa Startup Policy 2025
Cabinet Approval	10 August 2025
Implementing Department	Department of Information Technology, Electronics and Communication (DITEC), Government of Goa
Vision	Position Goa as India's "Creative Capital" and a premier startup destination by 2028
Startup Target	1,000 startups by 2028
Employment Target	10,000 jobs for Goans by 2028
Venture Funding Goal	Enable 100 startups to access venture capital
Government Collaboration	50 startups to engage directly with government departments
Current Baseline	696 DPIIT-recognised startups in Goa; 279 certified under state schemes (as of policy launch)
Schemes Notified	12 schemes formulated under Policy 2025

Visual Comparison — Policy 2021 vs Policy 2025

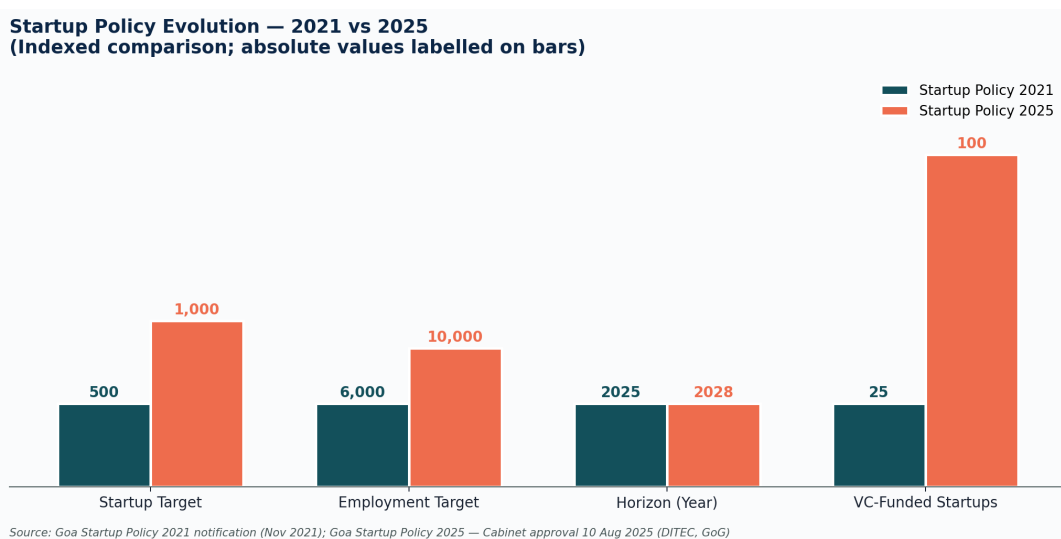


Figure 1: Startup Policy Evolution — 2021 vs 2025 (verified targets)

Note for Readers: All facts above are sourced from DITEC's official communication of October 2025 and the Goa State Cabinet announcement. For the complete text of Goa Startup Policy 2025 and its 12 sub-schemes, refer to www.startup.goa.gov.in and www.dit.goa.gov.in.

1. Introduction to the Policy

1.1 State Profile

Goa, India’s smallest state by area covering 3,702 square kilometers with a population of approximately 1.46 million, is one of India’s most prosperous states. According to the latest Reserve Bank of India data (2024–25), Goa ranks second nationally in per-capita GDP, after Sikkim. The state boasts an impressive Human Development Index of 0.779 and a literacy rate of 88.70%, reflecting sustained commitment to inclusive development. With a Gross State Domestic Product of ₹53,959.86 crores (as reported in the Goa Industrial Policy 2022), Goa has strategically positioned itself as a destination for sustainable industrial development while preserving its coastal and biodiversity assets.

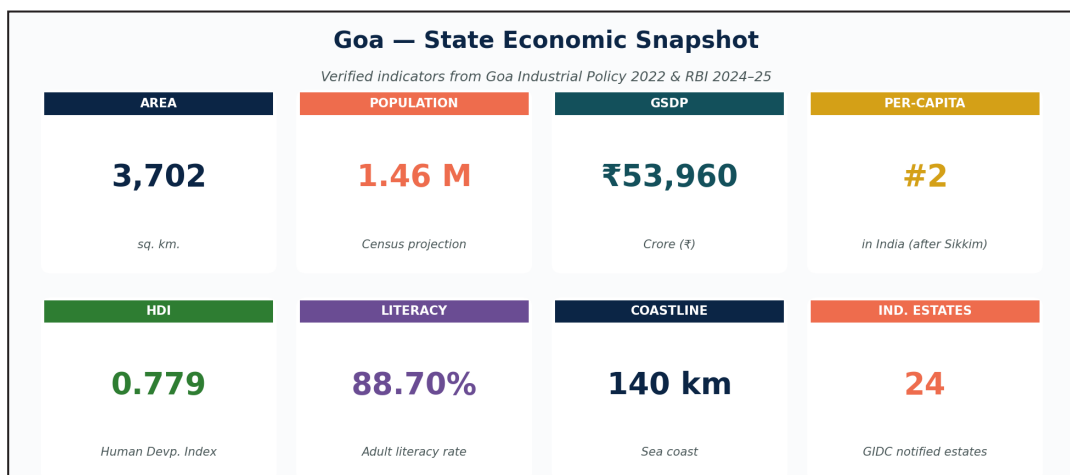


Figure 2: Goa — State Economic Snapshot (verified indicators)

The state’s economy, traditionally bolstered by tourism, hospitality, and iron ore mining, witnessed significant structural transformation post-COVID-19. An influx of professionals relocating to Goa to leverage remote working opportunities has catalysed demand for IT infrastructure, co-working spaces, and lifestyle-oriented services. This demographic shift has opened new avenues in IT and IT-enabled Services.

Despite challenges including the closure of mining activities and a related economic slowdown, the Government of Goa has demonstrated resilience by introducing comprehensive policy frameworks targeting economic revitalisation through strategic investments, systematic job creation, and a structured entrepreneurial ecosystem.

PARAMETER	KEY DATA
Area	3,702 sq. km. (smallest Indian state)
Population	Approx. 1.46 million
GSDP	₹53,959.86 crores (per Goa Industrial Policy 2022)
Per Capita GDP Rank	#2 nationally, after Sikkim (RBI 2024–25)
Human Development Index	0.779
Literacy Rate	88.70%
Coastline	140 km
Industrial Estates (GIDC)	24 notified estates
Key Economic Sectors	Tourism, IT/ITeS, Pharmaceuticals, Food Processing

1.2 Importance of the Policy for the State

These policies are critical for Goa's economic diversification, enabling a strategic move beyond historical dependence on tourism and mining. The closure of iron ore mining, which previously contributed significantly to state revenues and employment, created an economic gap requiring a structured policy response.

By attracting eco-friendly industries, promoting local entrepreneurship, and targeting the creation of employment opportunities for 30,000 Goans over five years (under the Industrial Policy), the policies address unemployment while maintaining environmental sustainability — a balance that distinguishes Goa's approach from many other state industrial policies in India.

The policies are strategically significant for four reasons: First, they create a transparent governance framework that materially enhances ease of doing business through institutional reforms. Second, they build a structured startup ecosystem targeting global competitiveness. Third, they ensure employment benefits accrue specifically to the local Goan population through mandatory local hiring criteria. Fourth, they establish an export-oriented growth trajectory leveraging Goa's 140-km coastline.

1.3 Policy Highlights

The chart below visualises the key quantitative targets established under the combined policy framework. All figures are direct policy targets — none are derived or estimated:

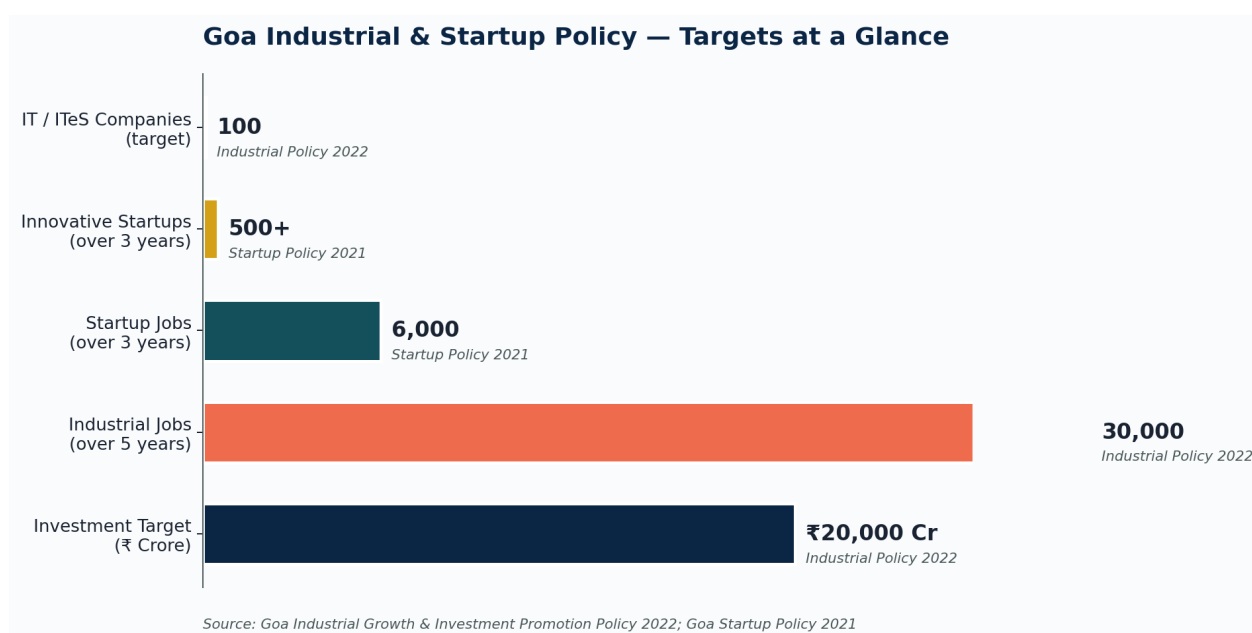


Figure 3: Policy Targets at a Glance (verified figures from both policies)

ASPECT	DETAILS
Main Policies	Goa Industrial Growth & Investment Promotion Policy 2022 (5 years); Goa Startup Policy 2021 (3 years)
Policy Period	Industrial Policy: notified 13 October 2022; Startup Policy 2021: notified 11 November 2021
Investment Target	₹20,000 crore over 5 years (GIGIPP 2022)
Job Creation Target	30,000 jobs (Industrial Policy) + 6,000 jobs (Startup Policy 2021)

ASPECT	DETAILS
Startup Target (2021 Policy)	500+ innovative startups; 100 IT/ITeS companies
Focus Sectors	IT & ITeS, High-end Hospitality, Niche Tourism, Agro & Food Processing, Green/White Industries (per GIGIPP)
Key Governance Innovation	Online Single Window System with 60-day time-bound clearances
Umbrella Scheme	Goa State Incentives to Encourage Investments Scheme 2017 (currently under revision via RAMP)

2. About the Policies

2.1 Goa Industrial Growth and Investment Promotion Policy, 2022 (GIGIPP)

Vision: *“To create an environment of Trust and Collaboration between the State and Industry by bringing in Transparency and Predictability to achieve shared goals of Prosperity and Sustainable Development for All.”*

2.1.1 Mission and Foundational Pillars

The GIGIPP operates on four foundational pillars articulated in the policy text:



Figure 4: Four Foundational Pillars of the Industrial Policy 2022

- **Transparent, Predictable and Seamless Governance:** Eliminates bureaucratic bottlenecks through institutional reforms, time-bound clearance mandates, and digital-first service delivery. The policy formalises accountability under the Goa Right of Citizens to Time-bound Delivery of Public Services Act, 2013.
- **Genuine Ease of Doing Business:** Substantive reforms — single-window clearances, concurrent departmental processing, deemed approvals, and self-certification provisions that reduce time-to-operations.
- **Skill Development and Local Employment Generation:** Embeds local employment incentives throughout the financial support structure. The 60% local workforce criterion ensures measurable community benefit.
- **Responsible Development:** Promotes economic growth while conserving Goa’s environmental assets. Explicit exclusion of red-category industries aligns industrial policy with state’s environmental charter.

2.1.2 Policy Period and Applicability

Notified on 13 October 2022, GIGIPP remains operational for five years. The policy is open to all sectors and investment types, with special emphasis on focus sectors. Core financial support is delivered through the Goa State Incentives to Encourage Investments Scheme 2017 (Umbrella Scheme), which is currently being revised under the central RAMP project (Raising and Accelerating MSME Performance).

Mega Projects are defined as those requiring investment of ₹100 crore or more and/or generating employment for 1,000 or more Goans. These projects receive the highest tier of facilitation including preferred land identification.

2.1.3 Primary Goals

- Investment Target: Cumulative investments of ₹20,000 crore over the policy's five-year tenure
- Job Creation: 30,000 jobs within the state, with mandatory local employment criteria
- Governance Enhancement: Improved Ease of Doing Business through robust Single Window clearances
- Sectoral Diversification: Strategic shift towards knowledge-based, eco-friendly industries
- Export Growth: 20% increase in export value, supported by dedicated export infrastructure

2.2 Goa Startup Policy, 2021

Vision: *"To make Goa one of the most preferred startup destinations of India and feature in the top 25 startup destinations in Asia by 2025."* (Note: This vision statement is from the 2021 Policy text. Goa Startup Policy 2025 has subsequently revised the horizon to 2028 — see Update Notice on page 4.)

2.2.1 Eligibility Criteria for Startups

A qualifying startup must meet all of the following conditions:

- Incorporated or registered in Goa within the last ten years from the date of application
- Annual turnover not exceeding ₹100 crore in any preceding financial year
- Incorporated as a Private Limited Company, Registered Partnership Firm, or Limited Liability Partnership
- Working towards development or improvement of a product, process, or service with a scalable business model
- Not formed by splitting up or reconstructing an already existing business

2.2.2 Local Startup Definition

A 'Local Startup' — which qualifies for enhanced benefits — is defined as an entity in which at least 50% equity or shareholding is held continuously since inception by one or more Goans. A Goan is defined as a person born in Goa, having domicile in Goa for 10 years or more, or the spouse of such a person through marriages registered in Goa.

2.2.3 Regulatory Architecture

All startups must register with the Startup Promotion Cell under the Department of IT, Government of Goa. The Cell provides regulatory compliance enablement, including exemption from inspections under six labour laws based on self-certification:

- Factories Act, 1948
- Maternity Benefit Act, 1961
- Contract Labour (Regulation and Abolition) Act, 1970
- Payment of Wages Act, 1936
- Minimum Wages Act, 1948
- Employment Exchange (Compulsory Notification of Vacancies) Act, 1959

3. Policy Features and Incentives

3.1 MSME and Industrial Incentives

The visual below provides a quick reference of the major incentive instruments under the Industrial Policy 2022:



Figure 5: Industrial & MSME Incentives — Major Instruments (GIGIPP 2022)

3.1.1 Production-Linked Incentives (PLI)

The flagship incentive mechanism, Production-Linked Incentives (PLI), provides 2–5% of incremental sales for existing businesses for a period of five years. This rewards actual production and market expansion, making it performance-driven rather than merely installation-based.

3.1.2 Training and Employment Incentives

Industries providing vocational training to local Goan workers with a minimum six-month probationary employment receive training incentives. Businesses that convert trainees to permanent employment are eligible for extended benefits over five years. Women and minority training programs receive enhanced incentive rates.

3.1.3 Green Practice Incentives

- Water and Energy Audit Reimbursement: 25% of audit costs reimbursed
- Conservation Equipment Support: 25% of conservation equipment costs reimbursed, capped at ₹1 lakh per unit
- Renewable Energy Incentive: 100% electricity duty reduction for units installing rooftop solar or other renewable power generation equipment

3.1.4 Revival of Sick/Closed Units

The policy extends special support for reviving closed or sick units through zero-to-low-interest financing, structured debt resolution mechanisms, and comprehensive market assistance programs.

3.1.5 Land and Infrastructure Benefits

The Goa Investment Promotion and Facilitation Board (IPB) functions as the single-window agency for all land and infrastructure facilitation:

- Streamlined land allotment in 24 GIDC-managed industrial estates
- Concurrent Change in Zoning through Investment Promotion Area (IPA) declaration for investors on private land
- Sanad conversion through the Planning, Development and Construction Committee (PDCC)
- Increased Floor Area Ratio beyond standard 150% limit for IT industries
- Additional 20% FAR for four and five-starred hotel projects
- Eco-tourism waiver from Change in Land Use requirements ($\leq 5\%$ area utilisation; min. 5,000 sq. m.)
- New industrial parks via PPP mode with plug-and-play facilities and MSME facilitation cells

3.2 Startup-Specific Incentives

The chart below visualises the headline financial incentive ceilings available to startups under the Goa Startup Policy 2021:

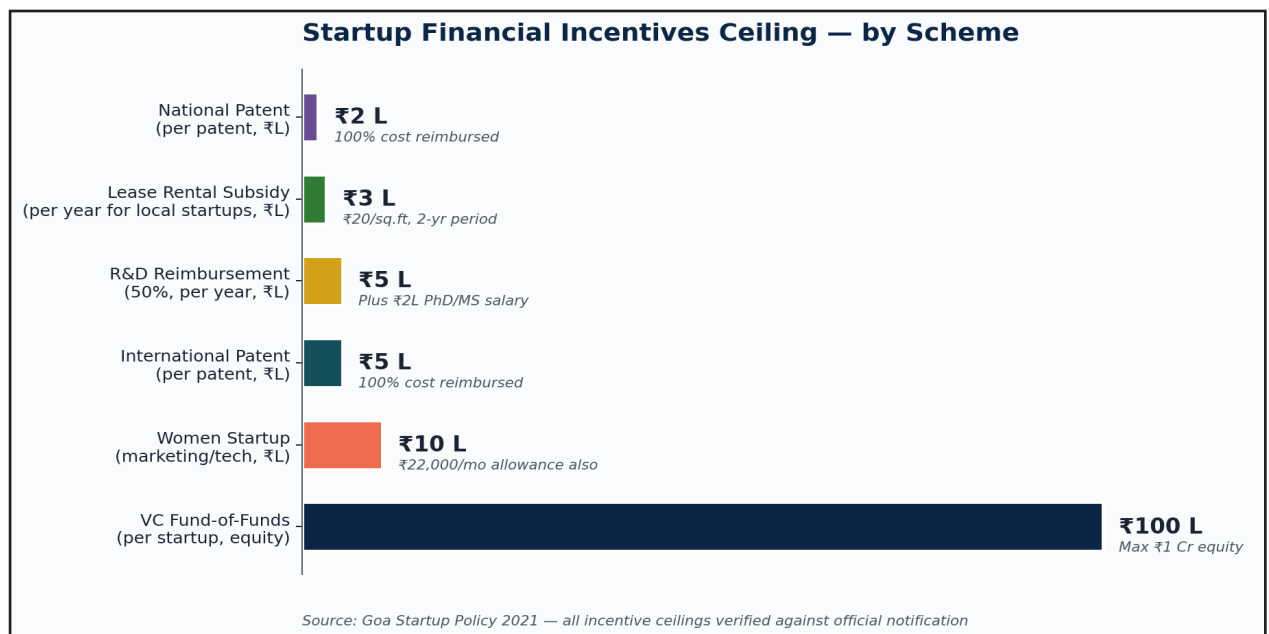


Figure 6: Startup Financial Incentive Ceilings by Scheme (Startup Policy 2021)

3.2.1 Seed Funding and Venture Capital

The Government of Goa has established a Venture Capital Fund structured as a 'Fund of Funds' that can invest up to ₹1 crore per startup through equity participation. The fund targets support for at least 25 promising, scalable startups during the policy period.

3.2.2 Women Entrepreneurs Development Fund

Dedicated support for women entrepreneurs includes monthly allowances of ₹22,000 per month for one year at the idea stage. Marketing or technology support assistance of up to ₹10 lakhs is available, with the Startup Promotion Cell supporting a maximum of 40 women startups annually.

3.2.3 Intellectual Property Support

- Patent Application Reimbursement: 100% of costs for national patents (cap ₹2 lakhs); 100% for international patents (cap ₹5 lakhs)
- Trademark Registration Support: 50% cost reimbursement for startups in production or service delivery phase
- R&D Expense Reimbursement: 50% of R&D expenses for two years (cap ₹5 lakhs/year; salary component limited to ₹2 lakhs)

3.2.4 Operational Support Mechanisms

- Local Recruitment Subsidy: 50% of salary for local fresh graduates (graduated in last 2 years), cap ₹15,000/month per recruit
- Local Workforce Matching Grant: Additional 25% matching grant for startups with 60%+ local workforce
- Technology Expense Reimbursement: Internet, software licenses, cloud service fees up to ₹1 lakh per quarter
- Lease Rental Subsidy: Up to ₹20 per sq. ft. per month for 2 years for local startups (cap ₹3 lakhs/annum)

3.2.5 Incubation and Acceleration Infrastructure

State-of-the-art plug-and-play innovation and incubation centres provide subsidised working spaces, high-speed internet, shared IT infrastructure, and facilities including meeting rooms, server rooms, and QA/QC laboratories. Educational institutes establishing incubators receive one-time grants of ₹10 lakhs for capital expenses plus ₹3 lakhs per year for three years for operational expenses.

3.3 Focus Sectors

The Industrial Policy 2022 designates six priority sectors for fast-track clearances and enhanced incentive packages. The policy does not allocate fixed percentage shares to each — sectoral outcomes are tracked through KPI monitoring (investment in focus sectors target: >60%).

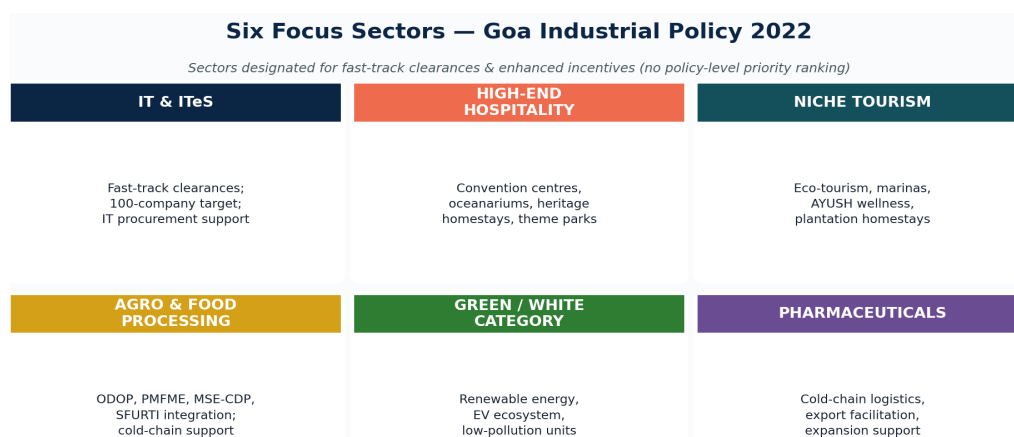


Figure 7: Six Focus Sectors – Goa Industrial Policy 2022

3.3.1 Sector-Specific Schemes

SECTOR	KEY POLICY PROVISIONS
IT & ITeS	Fast-track clearances; 100-company target; enhanced FAR; IT procurement mandates outsourcing to Goan startups
Agro & Food Processing	ODOP integration; PMFME scheme access; cold-chain development; activation of khazan and marshy lands
High-end Hospitality	Oceanariums, theme parks, convention centres, heritage homestays — prioritised with incentive packages
Niche Tourism	Eco-tourism, marinas, health & wellness, AYUSH centres — CLU/CIZ waivers for qualifying eco projects
Green/White Industries	EV ecosystem (under Goa Electric Mobility Promotion Policy 2021); renewable energy; low-pollution manufacturing
Pharmaceuticals	Cold-chain logistics development; export facilitation; expansion support for existing industry

3.4 Provisions for Special Categories

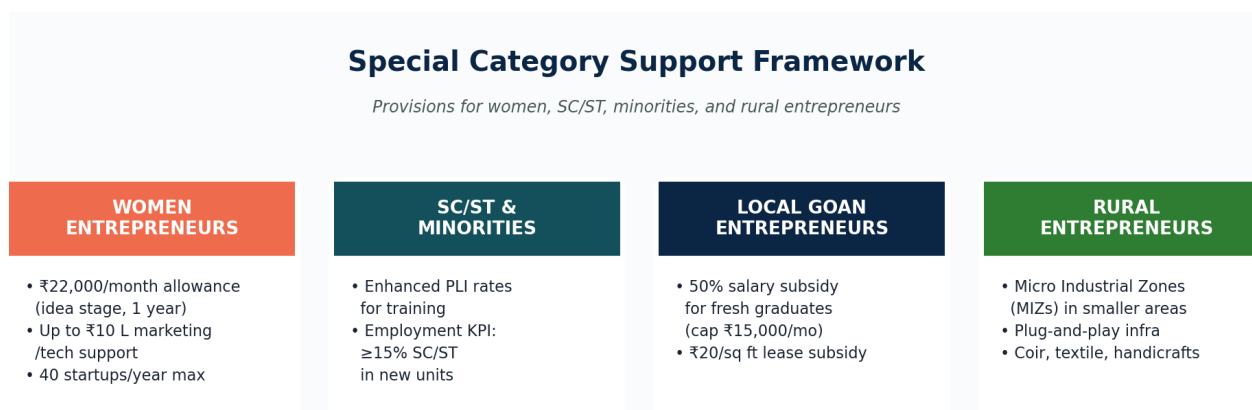


Figure 8: Special Category Support Framework (GIGIPP 2022 + Startup Policy 2021)

3.4.1 Women Entrepreneurs

Beyond the dedicated Women Entrepreneurs Development Fund, women-owned businesses receive priority in mentoring, enhanced financial incentives, and targeted capacity-building programs. Women-owned businesses (100% women ownership) receive special assistance with financing and seed capital.

3.4.2 SC/ST and Minority Communities

Production-Linked Incentives and training programs include enhanced support rates for successful training and gainful employment of persons from SC/ST and minority communities. The formal inclusion in KPI monitoring (15% SC/ST employment target in new units) ensures accountability.

3.4.3 Rural Entrepreneurs and Micro Industrial Zones

The policy promotes development of Micro Industrial Zones (MIZs) in smaller locations across Goa to support MSME development — particularly enterprises in local arts and crafts, coir, textile, and handicrafts. These zones provide economical, ready-to-use physical infrastructure (water, electricity, utilities) making formal entrepreneurship accessible to rural and semi-urban areas.

4. Focused Areas for the Policies

4.1 Procedure for Availing Incentives

4.1.1 Application and Registration Process

The policy framework establishes two distinct but coordinated application channels — one for industrial projects and one for startups — both anchored in digital, online platforms to minimise in-person interactions and enable transparent tracking.

4.1.2 The Single Window Model

Under GIGIPP, the Goa Investment Promotion and Facilitation Board (IPB) operates as the single point of contact for industrial project clearances. The diagram below illustrates how concurrent processing under the Single Window mechanism replaces the traditional sequential approach:

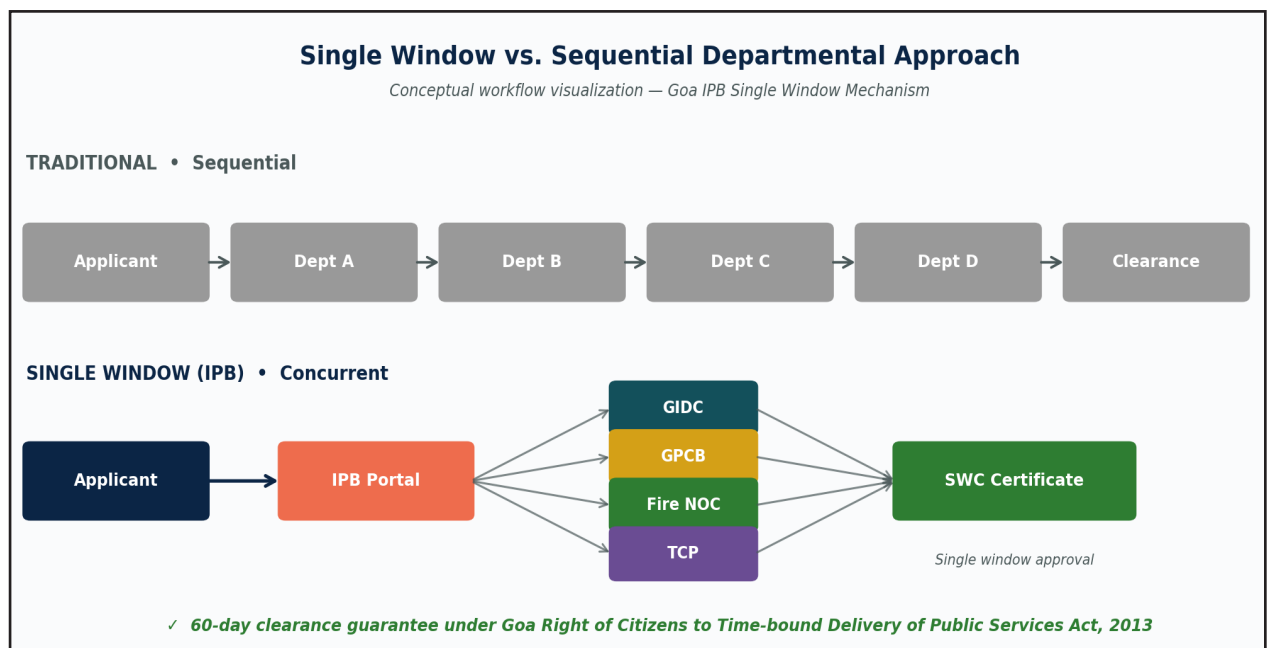


Figure 9: Single Window vs. Sequential Departmental Approach (IPB Mechanism)

4.1.3 Step-by-Step Application Process for Industrial Projects

1. Initial Registration (Day 0): Submit online application through www.goaipb.goa.gov.in with basic project details, promoter information, and investment plan
2. Document Submission (Within 7 days): Upload Detailed Project Report, financial projections, land/premises proof, and applicable environmental clearances
3. IPB Review (Days 8–15): IPB reviews application for completeness and routes to all relevant departments concurrently
4. Departmental Clearances (Days 16–45): Concurrent processing by GIDC, GPCB, Fire Services, TCP/Local Bodies with time-bound mandates
5. Single Window Certificate (Days 46–60): IPB issues comprehensive clearance certificate upon approval from all departments
6. Commencement (Post Day 60): Begin establishment activities as per approved plan

The application timeline is visualised below for easy reference:

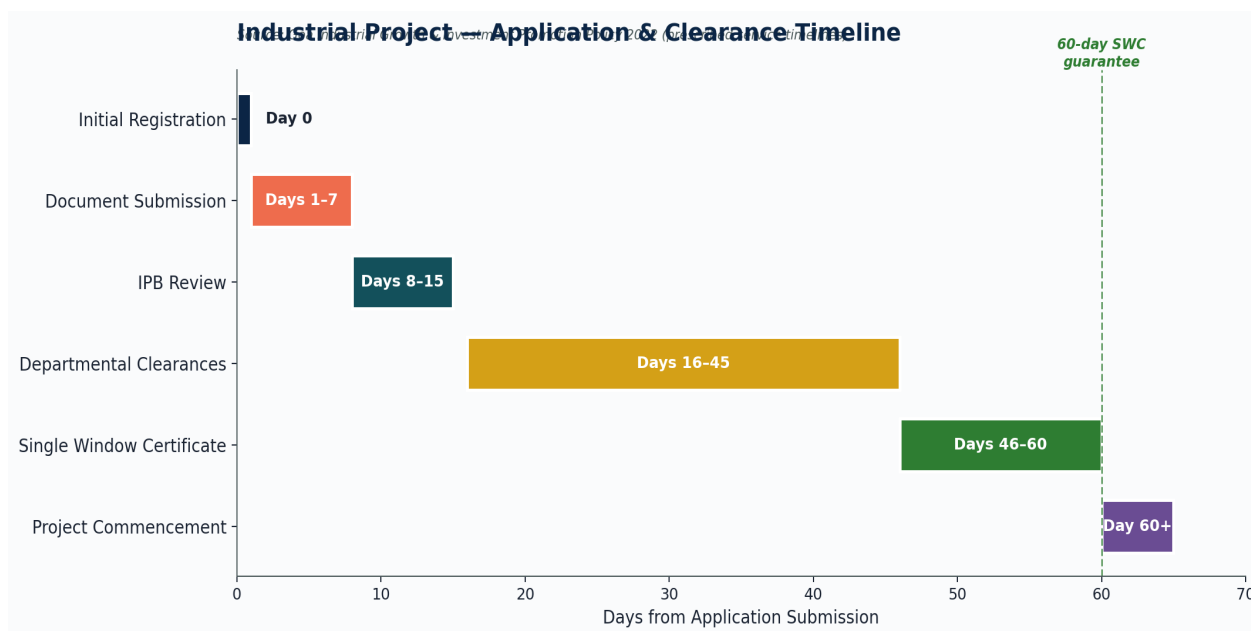


Figure 10: Industrial Project Application & Clearance Timeline

4.1.4 Step-by-Step Process for Startup Applications

7. Portal Registration (Day 0): Create account on www.startup.goa.gov.in and complete startup profile
8. Scheme Selection (Within 3 days): Choose applicable schemes based on eligibility assessment
9. Document Upload (Within 7 days): Submit business plan, financial projections, incorporation certificate, DPIIT recognition
10. Due Diligence (Days 8–21): Startup Promotion Cell reviews application and conducts verification
11. Committee Evaluation (Days 22–35): Application presented to evaluation committee for approval
12. Sanction Letter (Days 36–45): Formal approval issued with terms and conditions
13. Benefit Disbursal: Upon achievement of defined milestones as specified

4.2 Prescribed Timelines for Key Services

SERVICE	TIMELINE	RESPONSIBLE AUTHORITY
IPB Initial Acknowledgment	3 working days	IPB
Document Completeness Check	7 working days	IPB
Land Allotment (GIDC Estates)	30–45 days	GIDC
Environmental Clearance Routing	15 days	IPB to GPCB
Fire NOC Processing	15–21 days	Fire Services
Building Plan Approval	30 days	TCP / Local Bodies

SERVICE	TIMELINE	RESPONSIBLE AUTHORITY
Single Window Certificate	60 days (total)	IPB
Startup Registration Approval	21 days	Startup Promotion Cell
Incentive Claim Processing	45–60 days	Respective Department
Grievance Resolution	15 days	IPB / Nodal Officer

4.3 Documentation Requirements

4.3.1 For Industrial Project Registration

- Detailed Project Report (DPR) including technical and financial feasibility
- Memorandum and Articles of Association (for companies) or Partnership Deed
- PAN card and Aadhaar of all promoters
- Proof of land ownership or MoU for land acquisition
- Project financing plan with term sheets from financial institutions
- Environmental Impact Assessment (for projects requiring EC)
- Consent to Establish from Goa Pollution Control Board (for applicable industries)

4.3.2 For MSME Incentive Claims

- Udyam Registration Certificate (mandatory for all MSMEs)
- Investment proof — invoices and bank statements for machinery and equipment
- Employment register showing local hiring with domicile certificates
- Audited financial statements or Income Tax Returns for previous years
- Production and sales records (for Production-Linked Incentives)
- Training certificates and employment offer letters (for training incentives)
- Utility bills and conservation equipment invoices (for green incentives)

4.3.3 For Startup Scheme Applications

- Certificate of Incorporation/Registration
- DPIIT Startup Recognition Certificate (if recognised under Startup India)
- Detailed Business Plan with revenue model and scalability assessment
- Patent/Trademark application proof (for IP support)
- Employment records with salary slips (for salary subsidy)
- Lease agreement (for rental subsidy)
- R&D expense statements with supporting documents
- Local equity ownership proof (for local startup enhanced benefits)

5. Industries, Investment & Export Promotion

5.1 Sector Investment Outlook

The Goa Industrial Growth and Investment Promotion Policy 2022 establishes a cumulative investment target of ₹20,000 crore over its five-year tenure. While the policy designates six focus sectors for fast-track clearances and incentives, it does not allocate fixed investment or employment shares to individual sectors — sectoral outcomes are expected to emerge through investor response and IPB facilitation. Quarterly KPI monitoring of investment in focus sectors (target: >60% of total) is the mechanism for tracking sectoral diversification.

5.2 Primary Beneficiary Industries

Information Technology and IT-enabled Services companies form the cornerstone of the focus sectors, particularly attractive given the growing population of tech professionals who have relocated to Goa following the remote work shift. The government's IT procurement policy mandating outsourcing to Goan startups creates a built-in domestic market.

High-end hospitality projects — including oceanariums, theme parks, shopping malls, convention centres, co-working spaces, and heritage homestays — receive prioritised support given Goa's established tourism infrastructure. Niche tourism ventures encompassing eco-tourism, eco-resorts, plantation homestays, water sports, marinas, health and wellness tourism, and AYUSH treatment centres are actively encouraged.

Agro and food processing industries benefit from comprehensive support leveraging both state and central schemes, targeting Goa's agricultural revival. The state's substantial fish catch and approximately 4,000 hectares of marshy khazan lands represent significant potential for aquaculture development and value-added food processing exports.

5.3 Excluded and Restricted Sectors

The policy explicitly maintains a negative list:

- Sectors prohibited under the FDI policy of the Central Government
- Projects in khazan lands, low-lying paddy fields, slopy lands, and Coastal Regulatory Zone (CRZ) protected areas
- Areas prohibited under the Environment Management Plan of Goa
- Red category industries deemed detrimental to environmental and sustainability goals
- Any sectors specifically notified for exclusion from time to time

5.4 Export Promotion Initiatives

5.4.1 Infrastructure Development

The policy prioritises development of comprehensive logistics infrastructure essential for export competitiveness:

- Container Freight Stations (CFS): Dedicated facilities for export cargo consolidation and deconsolidation
- Multi-Modal Logistics Hubs: Integrating land, water, and air transport modes leveraging Goa's port and airport infrastructure
- Cold Chain Logistics: Essential infrastructure for pharmaceutical and food product exports — target capacity addition of 50,000 MT

- Port Development: Expansion of private terminals, jetties, and waterway transport along the 140-km coastline and inland river network

5.4.2 Market Development Support

The dedicated Export Promotion Cell facilitates access to Government of India export schemes, showcases local export potential at international platforms, and liaises with stakeholders to develop new export markets. For startups and MSMEs, market access assistance includes government-created sales and distribution networks at major tourist entry/exit points and industry partnerships.

6. Employment Generation Analysis

Employment generation — specifically for the local Goan population — is a central, measurable objective of both policies. The chart below breaks down employment targets by category for both the Industrial and Startup policies:

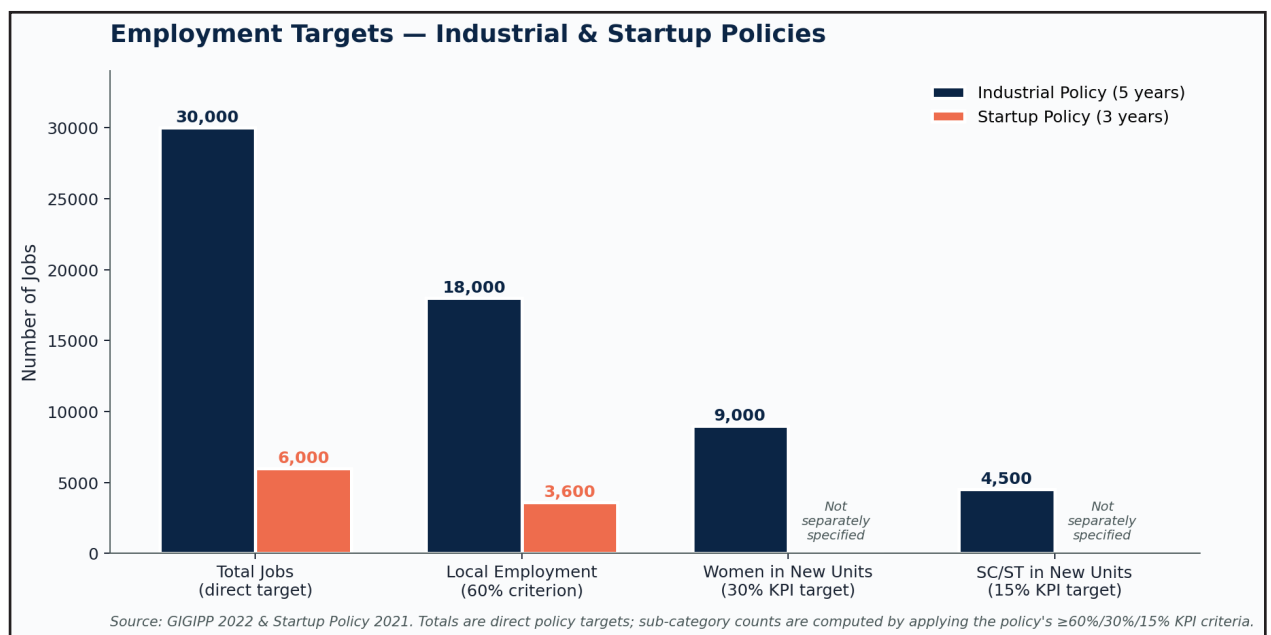


Figure 11: Employment Generation Targets — Industrial Policy 2022 & Startup Policy 2021

6.1 Industrial Policy Employment Targets

EMPLOYMENT CATEGORY	TARGET
Total Jobs (Industrial Policy)	30,000 over 5 years
Local Employment (mandatory criterion)	60%+ of total jobs
Women Employment in New Units	30%+ KPI target
SC/ST Employment in New Units	15%+ KPI target
Average Salary Target	₹25,000+ per month
Vocational Training Programs	50+ programs over 5 years
Trained Local Youth Employed	10,000+ over 5 years

6.2 Startup Policy Employment Targets

EMPLOYMENT CATEGORY	TARGET
Total Jobs (Startup Policy 2021)	6,000 over 3 years
Local Employment (matching grant criterion)	60%+ local workforce for matching grant
Salary Subsidy Coverage	50% of fresher salary (cap ₹15,000/month)
Fresher Eligibility	Graduated within last 2 years

6.3 Local Employment Incentive Architecture

The policy uses a multi-layered incentive architecture specifically designed to reward local employment over imported talent. For industrial units, the 60% local workforce criterion is a prerequisite for certain enhanced incentive tiers, making local hiring a financial necessity. For startups, the 50% salary reimbursement for local fresh graduates (capped at ₹15,000/month per person) creates concrete financial motivation for hiring Goan youth from local universities.

The additional 25% matching grant for startups with 60%+ local workforce compounds this incentive — effectively reducing startup labour costs for qualified local hires, improving early-stage unit economics while building local talent retention.

7. Impact Monitoring & Evaluation Framework

7.1 KPI Dashboard — Startup Ecosystem

The following dashboard visualises the key performance indicator targets established for the startup ecosystem across three dimensions: startup volume, innovation outputs, and impact metrics:

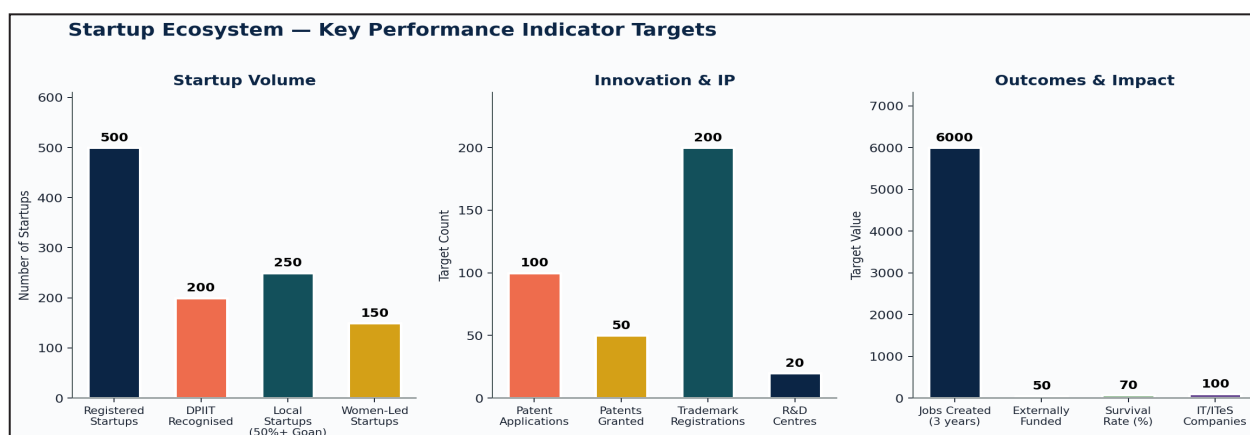


Figure 12: Startup Ecosystem KPI Targets Dashboard (Startup Policy 2021)

7.2 Investment and Economic Growth KPIs

KPI	Target	Period	Frequency
Cumulative Investment Inflow	₹20,000 crore	5 years	Quarterly
New Industrial Units Established	200+ units	5 years	Quarterly
Incremental GSDP Contribution	15% growth	Annual	Yearly
Foreign Direct Investment Inflow	₹2,000 crore	5 years	Half-yearly
Investment in Focus Sectors (% of total)	>60%	5 years	Quarterly
Export Value from Goa	20% increase	5 years	Quarterly
New Export Markets Accessed	15+ countries	5 years	Yearly
Cold Chain Capacity Addition	50,000 MT	5 years	Yearly

7.3 Employment Generation KPIs

KPI	Target	Period	Frequency
Total Jobs Created (Industrial)	30,000 jobs	5 years	Quarterly
Total Jobs Created (Startups)	6,000 jobs	3 years	Quarterly
Local Employment (% of total)	>60%	Ongoing	Quarterly
Women Employment in New Units	>30%	Ongoing	Quarterly
SC/ST Employment in New Units	>15%	Ongoing	Quarterly
Average Salary in New Jobs	>₹25,000/month	Ongoing	Yearly
Trained Local Youth Employed	10,000+	5 years	Quarterly
Vocational Training Programs	50+ programs	5 years	Yearly

7.4 Startup Ecosystem KPIs

KPI	Target	Period	Frequency
Number of Registered Startups	500+ startups	3 years	Quarterly
IT/ITeS Companies Established	100 companies	5 years	Half-yearly
Startups with DPIIT Recognition	200+ startups	3 years	Half-yearly
Local Startups (50%+ Goan equity)	250+ startups	3 years	Half-yearly
Women-led Startups	150+ startups	3 years	Half-yearly
Startups Securing External Funding	50+ startups	3 years	Yearly
Startup Survival Rate (3 years+)	>70%	Ongoing	Yearly
Patent Applications Filed	100+ applications	3 years	Half-yearly
Patents Granted	50+ patents	5 years	Yearly
R&D Centres Established	20+ centres	5 years	Yearly

7.5 Ease of Doing Business KPIs

KPI	Target	Period	Frequency
Average Time for Single Window Clearance	<60 days	Ongoing	Monthly
Clearance Timeline Compliance Rate	>90%	Ongoing	Monthly
Investor Satisfaction Score	>4.0/5.0	Ongoing	Quarterly
Grievances Resolved within Timeline	>85%	Ongoing	Monthly
Online Services Onboarded	100% services	2 years	Quarterly
Green/White Category Units (%)	>80%	Ongoing	Quarterly
Renewable Energy Adoption	25% of units	5 years	Yearly
Women Entrepreneurs Supported	200+	3 years	Quarterly

7.6 Monitoring Architecture

The monitoring framework operates on three levels: real-time digital dashboards tracking application clearance timelines and grievance resolution; quarterly review meetings with IPB and Startup Promotion Cell leadership assessing progress against KPIs; and annual independent impact assessments. A mid-term policy review enables course corrections before the terminal evaluation at policy end.

8. Nodal Agencies, Governance & Official Contacts

8.1 For Industrial Policy — Goa Investment Promotion and Facilitation Board (IPB)

The IPB serves as the single-window clearance agency for GIGIPP, professionally staffed for end-to-end investor facilitation. Functions include processing industrial clearances, routing applications to concerned departments, issuing Single Window Clearance Certificates, monitoring compliance with timelines, and levying fines for delays.

8.2 For Industrial Estates — Goa Industrial Development Corporation (GIDC)

GIDC manages 24 notified industrial estates across Goa and handles land allotment, infrastructure development, and estate management. GIDC is also responsible for developing new industrial parks through PPP mode.

8.3 For Startup Policy — Startup Promotion Cell

ROLE	OFFICIAL
Parent Department (under 2021 Policy)	Department of Information Technology, Government of Goa
Parent Department (under 2025 Policy)	Department of Information Technology, Electronics and Communication (DITEC)
Convenor	Secretary IT
Certification Authority	Director (IT) — empowered to certify startups
Day-to-Day Management	CEO, Startup Promotion Cell
Portal	www.startup.goa.gov.in

8.4 Official Portals and Reference Links

PORTAL / RESOURCE	URL
Goa Investment Promotion Board	www.goaipb.goa.gov.in
Startup Goa Portal	www.startup.goa.gov.in
Department of IT, Electronics & Communication	www.dit.goa.gov.in
National Single Window System	www.nsws.gov.in
Development Commissioner MSME — Goa	www.dcmsme.gov.in/Goa.aspx

9. Frequently Asked Questions (FAQs)

Q1. Are there any special provisions for women entrepreneurs?

Yes. Goa provides extensive support for women entrepreneurs through the Women Entrepreneurs Development Fund. Women startups at the idea stage receive monthly allowances of ₹22,000 for one year. Marketing or technology support assistance up to ₹10 lakhs is available, with the Startup Promotion Cell supporting a maximum of 40 women startups annually. Women-owned businesses (100% women ownership) receive special assistance with financing, seed capital access, and additional subsidies beyond standard schemes.

Q2. Does the State offer subsidies or incentives for specific industries?

Yes. Goa has identified five focus sectors that receive special incentives and fast-track clearances: IT and ITeS (with a 100-companies establishment target); high-end hospitality; niche tourism; agro and food processing (with access to ODOP, PMFME, MSE-CDP, and SFURTI central schemes); and white/green category industries supporting the EV ecosystem and renewable energy. Pharmaceutical industries additionally benefit from cold chain logistics development and export facilitation.

Q3. What are the State's export promotion measures?

Goa has established a dedicated Export Promotion Cell to facilitate access to Government of India schemes and develop new markets. Infrastructure includes Container Freight Stations for export consolidation, multi-modal logistics hubs, cold chain logistics for pharmaceuticals and food (50,000 MT capacity target), and port development along the 140-km coastline. Market access support includes government-created distribution networks and industry partnerships.

Q4. What funding or financial assistance is available for entrepreneurs?

Funding mechanisms include: a Venture Capital Fund of Funds investing up to ₹1 crore per startup (targeting 25 startups); Production-Linked Incentives of 2–5% of incremental sales for five years; women-specific monthly allowances of ₹22,000 plus ₹10 lakh marketing support; R&D funding reimbursing 50% of expenses up to ₹5 lakhs annually; Patent cost reimbursement (100% up to ₹2 lakhs national, ₹5 lakhs international); and seed funding through the Student Innovation Fund. Interest subvention and credit guarantee support are available through Central Government schemes.

Q5. How can startups and MSMEs benefit from incubation and innovation support?

State-of-the-art plug-and-play innovation and incubation centres offer subsidised working spaces, high-speed internet, shared IT infrastructure, meeting rooms, server rooms, and QA/QC labs. Educational institutes receive one-time grants of ₹10 lakhs for capital expenses plus ₹3

lakhs annually for three years for operational expenses. The Startup Promotion Cell mentors a minimum of 50 startups through government-developed facilities.

Q6. Are there tax exemptions or financial relaxations under this policy?

Several tax and financial relaxations are available: 100% electricity duty reduction for renewable power generation; SGST reimbursement under Production-Linked Incentives; stamp duty benefits through simplified land conversion; exemption from inspections under six labour laws for registered startups; and green practice incentives including 25% reimbursement for water/energy audits and 25% for conservation equipment (capped at ₹1 lakh).

Q7. What is the process to apply for these schemes or benefits?

For industrial projects: apply through the IPB portal (www.goaipb.goa.gov.in); IPB routes to relevant departments; Single Window Clearance Certificate issued within 60 days upon approval. For startups: register and apply through www.startup.goa.gov.in; DPIIT-recognised startups can apply directly through the Startup India login; the Startup Promotion Cell conducts due diligence. All timelines are legally enforceable under the Goa Right of Citizens to Time-bound Delivery of Public Services Act, 2013.

Q8. Which nodal agency or department implements this policy?

For GIGIPP 2022: the Goa Investment Promotion and Facilitation Board (IPB) is the nodal single-window agency, with GIDC managing 24 industrial estates and land allotment. For Startup Policy 2021: the Startup Promotion Cell under the Department of IT acts as the nodal agency. Under the new Goa Startup Policy 2025, this responsibility lies with DITEC (Department of IT, Electronics and Communication).

Q9. How does this policy align with Central Government initiatives?

The Goa policies integrate with multiple Central Government initiatives: Startup India (DPIIT-certified startup recognition); Make in India (manufacturing focus, green industries, local procurement); Digital India (online single-window, IT sector prioritisation); MSME Schemes (ODOP, PMFME, MSE-CDP, SFURTI); Atmanirbhar Bharat (local procurement, agricultural self-sufficiency); and Skill India (training programs, MOOC integration, Skill Development Fund).

Q10. What exclusions apply under these policies?

The policies exclude sectors prohibited under the FDI policy of the Central Government; projects in khazan lands, low-lying paddy fields, slopy lands, CRZ areas, and areas prohibited under the Environment Management Plan; certain red-category highly polluting industries; and any sectors specifically notified for exclusion from time to time. This framework ensures that economic growth does not come at the cost of Goa's environmental assets.

10. Comprehensive Summary Table

PARAMETER	DETAILS
Governing Policies	Goa Industrial Growth & Investment Promotion Policy 2022 (5 years); Goa Startup Policy 2021 (3 years); Goa Startup Policy 2025 (Cabinet 10-Aug-2025, by 2028 horizon)

Vision	Transparent governance and collaborative growth; top startup destination in India
Target Investment	₹20,000 crore over 5 years (GIGIPP 2022)
Target Employment	30,000 jobs (Industrial Policy) + 6,000 jobs (Startup Policy 2021)
Target Ventures (2021 Policy)	100 IT/ITeS companies; 500+ innovative startups; 200+ DPIIT-recognised
Focus Sectors	IT & ITeS, High-end Hospitality, Niche Tourism, Agro & Food Processing, Green/White Industries, Pharmaceuticals
Key Financial Incentives	PLI 2–5% for 5 yrs; VC Fund ₹1 Cr/startup; Patent reimbursement ₹2L national/₹5L international; Salary subsidy ₹15,000/month; Lease ₹20/sq.ft for 2 yrs; R&D 50% up to ₹5L/yr; Women support ₹22,000/month + ₹10L marketing
Green Incentives	25% audit cost reimbursement; 25% conservation equipment (up to ₹1L); 100% electricity duty waiver for renewables
Incubation Support	Plug-and-play centres; ₹10L capital + ₹3L/yr operational grants for institutes; 50 startup mentoring target
Single Window	www.goaipb.goa.gov.in (Industrial); www.startup.goa.gov.in (Startups); 60-day clearance guarantee
Nodal Agencies	IPB & GIDC (Industrial); Startup Promotion Cell, DITEC (Startups)
Special Provisions	Women entrepreneurs; SC/ST & minorities; Rural entrepreneurs; 60% local employment criterion
Regulatory Relief	Exemption from 6 labour law inspections; 24/7 operations; Deemed approvals; Self-certification
Export Support	Export Promotion Cell; CFS development; Multi-modal logistics; Cold chain (50,000 MT); Market access networks
Land Benefits	24 GIDC industrial estates; IPA declaration; Sanad conversion; Enhanced FAR for IT; Eco-tourism CLU/CIZ waiver
Exclusions	FDI prohibited sectors; Khazan lands; Paddy fields; CRZ areas; Red category industries
Monitoring Framework	Digital KPI dashboard; Quarterly reviews; Annual impact assessments; Mid-term evaluation
Policy Alignment	Startup India; Make in India; Digital India; MSME Schemes; Atmanirbhar Bharat; Skill India

11. Glossary of Key Terms

This glossary defines technical terms and abbreviations used throughout this document.

- A** **Anchor Unit:** A large-scale manufacturing unit that creates demand for smaller suppliers and MSMEs
- AYUSH:** Ayurveda, Yoga & Naturopathy, Unani, Siddha, and Homeopathy — traditional Indian medical systems
- B** **Backward Integration:** Expansion to produce raw materials/components previously sourced from suppliers
- C** **CFS (Container Freight Station):** Facility where export/import cargo containers are consolidated or deconsolidated
- CLU (Change in Land Use):** Official permission to change designated land use (e.g., agricultural to industrial)
- CIZ (Change in Zoning):** Modification of land use regulations for a specific area
- CRZ (Coastal Regulatory Zone):** Protected coastal areas with strict development restrictions
- D** **Deemed Approval:** Automatic approval if no government response is received within prescribed timeline
- DITEC:** Department of Information Technology, Electronics and Communication, Government of Goa
- DPIIT:** Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
- E** **EoDB (Ease of Doing Business):** Composite metric measuring how conducive the business environment is
- F** **FAR (Floor Area Ratio):** Ratio of building's total floor area to land area — determines construction density
- FDI:** Foreign Direct Investment by foreign entities in Indian businesses
- Fund of Funds:** Investment vehicle that invests in other funds rather than directly in companies
- G** **GIDC:** Goa Industrial Development Corporation — manages industrial estates
- GIGIPP:** Goa Industrial Growth and Investment Promotion Policy 2022
- GSDP:** Gross State Domestic Product — state-level GDP equivalent
- I** **IPA:** Investment Promotion Area — special zones on private land with streamlined zoning
- IPB:** Goa Investment Promotion and Facilitation Board — single-window agency
- IP:** Intellectual Property — patents, trademarks, copyrights
- ITeS:** IT-enabled Services — BPO, KPO, data analytics, software services
- K** **Khazan Lands:** Traditional reclaimed coastal wetlands in Goa — protected from industrial development

- M** **Mega Project:** Industrial project with ₹100 crore+ investment or 1,000+ Goan jobs
MIZ: Micro Industrial Zone — small clusters in rural Goa for MSME development
MSME: Micro, Small and Medium Enterprise
- P** **PDCC:** Planning, Development and Construction Committee — handles land use permissions
PLI: Production-Linked Incentive — 2–5% of incremental sales for 5 years under GIGIPP
PPP: Public-Private Partnership
- R** **RAMP:** Raising and Accelerating MSME Performance — Central Government project (₹61.6 Cr sanctioned to Goa)
- S** **Sanad:** Traditional land ownership document in Goa requiring conversion for commercial use
SFURTI: Scheme of Fund for Regeneration of Traditional Industries
SGST: State Goods and Services Tax
SITPC: Startup & IT Promotion Cell (operational name of the Startup Promotion Cell)
Single Window System: Integrated digital platform providing all regulatory clearances through one portal
- U** **Udyam Registration:** Mandatory MSME registration on the Udyam portal
Umbrella Scheme: Goa State Incentives to Encourage Investments Scheme 2017
- V** **Venture Capital:** Financing for startups with high growth potential in exchange for equity
- W** **White Category Industries:** Non-polluting industries with minimal environmental impact

12. References and Information Sources

12.1 Primary Policy Documents

Government of Goa (2022). Goa Industrial Growth and Investment Promotion Policy 2022. Department of Industries. Official notification dated 13 October 2022.

URL: <https://www.goaipb.goa.gov.in/wp-content/uploads/2024/01/Goa-Industrial-Growth-And-Investment-Promotion-Policy-2022.pdf>

Government of Goa (2021). Goa Startup Policy 2021. Department of Information Technology.

URL: <https://www.startup.goa.gov.in/Notification/Goa-Startup-Policy-2021.pdf>

Government of Goa (2025). Goa Startup Policy 2025. Department of Information Technology, Electronics and Communication (DITEC). Cabinet approval dated 10 August 2025; official rollout October 2025.

12.2 Official Government Portals

- Goa Investment Promotion and Facilitation Board: www.goaipb.goa.gov.in
- Startup Goa — Official Government Portal: www.startup.goa.gov.in
- Department of IT, Electronics & Communication (Goa): www.dit.goa.gov.in
- Ministry of MSME — Development Commissioner Goa: <https://dcmsme.gov.in/Goa.aspx>

- DPIIT — State Startup Policies: <https://www.startupindia.gov.in>
- National Single Window System: www.nsws.gov.in

12.3 Statistical Data and Reports

- Reserve Bank of India — Per-Capita State GDP Rankings (2024–25)
- Government of Goa Department of Planning, Statistics and Evaluation
- India Brand Equity Foundation (IBEF): <https://www.ibef.org/states/goa-presentation>
- Ministry of MSME (2024). MSME Scheme Booklet 2024
- NITI Aayog Summary Report on State of Goa

12.4 Supporting References

- Institute of Chartered Accountants of India (2022). Compendium of MSME Policy and Incentive Schemes of Goa. Committee on MSME & Startup, ICAI.
- Press Information Bureau (2025). Year End Review 2024 — Ministry of MSME

12.5 Legal and Regulatory Framework

- Goa (Right of Citizens to Time-bound Delivery of Public Services) Act, 2013
- Goa, Daman and Diu Town and Country Planning Act, 1974 and Rules, 1976 (Section 42A)
- Foreign Direct Investment (FDI) Policy — DPIIT, Government of India
- Goa Electric Mobility Promotion Policy, 2021
- Preferential Purchase Incentives for Micro and Small Enterprises Scheme, 2022

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This document is prepared for informational and educational purposes for the Startup and MSME Committee of ICAI. While every effort has been made to ensure accuracy by referencing official government policy notifications and verified third-party sources, readers should verify specific details with the respective government departments before making business decisions. Policy provisions may be subject to amendments and updates by the Government of Goa. All charts and visualisations in this document use only verified policy data; no figures have been estimated or fabricated.

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Startup Portal:
startup.icai.org



MSME Portal:
msme.icai.org