

IMPROVED BALANCE SHEETS & PROFITABILITY TO BOOST PRIVATE INVESTMENTS

Investment rate likely to rise to mid-30s in 5 years: Nageswaran

FE BUREAU
New Delhi, December 12

EXPRESSING OPTIMISM THAT private sector investments will continue to rise, chief economic adviser to the government V Anantha Nageswaran on Thursday said the gross fixed capital formation (GFCF) rate may rise from 30.8% now to mid-30s in the next five years, adding India to grow at a sustainable rate when the world is going to be extraordinarily difficult.

Nageswaran said the critical drivers that will sustain growth through 2047 include generating productive employment, addressing the skill gap, tapping into the full potential of the agriculture sector, and enhancing India's manufacturing and MSME



Chief economic adviser V Anantha Nageswaran addresses a session at the CII Global Economic Policy Forum on Thursday

growth through deregulation. Other priority areas include managing India's energy security and transition, balancing rural-urban development, continuing support to high-quality capital expenditure, and making 'Make in India'

synonymous with high quality through innovations, R&D and quality consciousness.

"If we achieve even 6-6.5% (of growth) in the next 10-20 years, and if external sector also pitches in with contributions in some years, then I

HEALTH IS WEALTH

■ The chief economic adviser highlighted the need to address growing concerns over mental health among India's youth, exacerbated by screen addiction, sedentary lifestyles, and ultra-processed food consumption

■ India has to leverage its demographic dividend. Indians should not only be physically healthy but also mentally healthy, he added

think we can add to the 6.5% trend growth in those years when exports also can kick in, but that is going to be a much bigger challenge than before," he said at a CII event here. He said global challenges may dictate what trend growth

rates will be going forward.

He emphasised the importance of strengthening capital formation and expressed optimism that private sector participation will rise in the next five years due to improved balance sheets and profitability.

Capital formation as a share of the GDP was 27.3% pre-Covid because of balance sheet issues in the private sector. Now, it has increased to 30.8%, largely because of government-driven public investment.

"But, I must add that the private sector is also beginning to deploy its capital with much better balance sheets, much better profitability, and that, we think, will continue. So, in that sense, we do see this number heading towards the mid-30s in the course of the next five years."

Cabinet clears Bills for joint LS, Assembly polls

● To be tabled in Parliament in the ongoing session

DAMINI NATH & LIZ MATHEW
New Delhi, December 12

ON THE EVE of a special session on the Constitution in Parliament, the Union Cabinet on Thursday set in motion the process to implement simultaneous elections by approving two Bills — a Constitutional Amendment Bill to enable joint elections to the Lok Sabha and all State Assemblies, and an ordinary Bill to align Assembly elections in the Union Territories of Delhi, Puducherry and Jammu & Kashmir.

With the Winter Session, the two Bills, it is learnt, could be introduced in Parliament as early as Friday or Monday, and then be referred to a Joint Parliamentary Committee (JPC) for wider consultation. "It will just



Former President Ram Nath Kovind chaired the panel on simultaneous polls

be the introduction and, within minutes, will go to a JPC which will be formed by the House," said a BJP source. The Bills have been drafted as per the recommendations of the High-Level Committee chaired by former President Ram Nath Kovind, whose report was accepted by the Cabinet on September 18.

Significantly, the Cabinet did not consider any draft legislation to align local polls (pan-

chayat and municipal) with Lok Sabha and Assembly elections, or creation of a single electoral roll, which had also been recommended by the committee. These would have required ratification by at least half the states, while these two Bills don't require such ratification, government sources said.

Earliest joint election may be held in 2034

If the Bills are passed by Parliament without changes, the earliest that simultaneous elections can be held would be in 2034, government sources said. If enacted as is, the Bills will cut short the terms of the Assemblies that are elected after the "appointed date", to align them with the term of the Lok Sabha. The "appointed date" would only be notified during the first sitting of the Lok Sabha that is elected in 2029, as the first sitting of the Lok Sabha elected this year has already passed.

I-T refunds up 46% on year

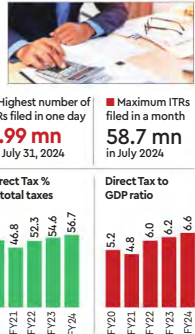
THE INCOMETAX department has issued refunds worth ₹3.08 lakh crore till November 27 in the current fiscal, 46% higher than the corresponding period of FY24, the finance ministry said on Thursday. The total number of income tax returns (ITRs) filed till November 22 stood at 85 million, which is up 7.3% on year. Over 16.2 million ITRs were processed in a single day.

■ Refunds issued between April 1 and November 24 of FY25
₹3.08 lakh cr
— up 46% on year

■ Total income tax returns (ITRs) filed till November 22
85 mn

■ Over **16.2 mn** ITRs filed in FY25 were processed in a single day

■ Approve 26.4% of ITRs were processed within a week of filing in FY25, as against 22.6% in FY24



FTA negotiations with UK to resume by Jan-end: Official

FE BUREAU
New Delhi, December 12

THE NEGOTIATIONS ON a free trade agreement (FTA) with the United Kingdom will resume by the end of January after remaining suspended since May this year because of elections in both the countries, a senior official said on Thursday.

"The firm date of the next round of talks has still not been communicated by the UK," the official said. He also said that the statements by US President-elect Donald Trump on additional tariffs on imports from Canada, Mexico and China could result in gains for India.

Despite the intensity of discussions which began in January

BILATERAL TRADE

■ Merchandise trade between the UK and India was \$21.3 billion in 2023-24

■ Services exports to the UK in 2023 stood at \$17.7 billion while imports were at \$12.9 billion

2022, some issues are still to be sorted out. India's demand for easier access to the UK market to its professionals through a liberal visa regime is one of the areas where common ground is eluding the negotiators.

Earlier, speaking on the issue of mobility of professionals at a CII event, commerce secretary Sunil Barthwal said developed countries are confused about the concept of migration and mobility. "If Indians or Indian companies are setting up bases in other countries, then mobility of professionals needs to be ensured," he said, adding "we are asking for migration, we are asking for mobility."

In FTAs (free trade agreements), this is the point of negotiations with the most of the developed world. Smooth movement of these professionals are key issues in India's proposed FTAs with countries including the UK and European Union.

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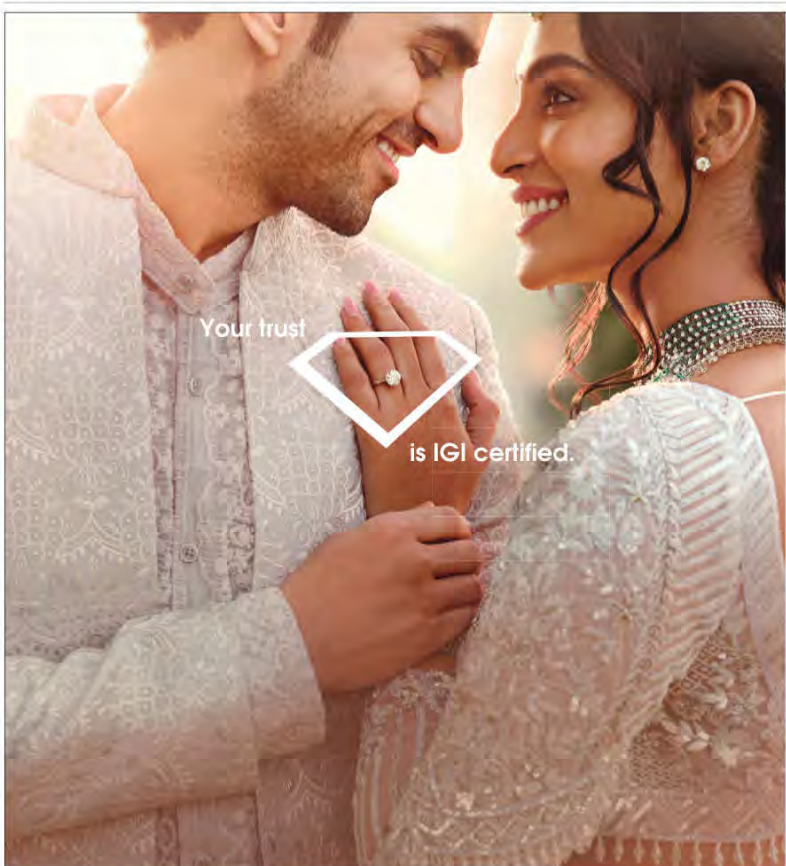
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