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This was stated by Dr. V Ananth Nageswaran, Chief Economic Advisor to the Government of India, who was speaking at a Industry Interaction on Building a Resilient Economy, organised by the Confederation of Indian Industries at Lucknow on Friday

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The Indian economy is expected to grow in the range of 6.5 to 7.5 per cent this fiscal, fueled by the strong growth momentum seen in investment and efficiency gains from the rapid pace of digital transformation. This was stated by Dr. V Ananth Nageswaran, Chief Economic Advisor to the Government of India, who was speaking at a Industry Interaction on Building a Resilient Economy, organised by the Confederation of Indian Industries at [Lucknow](#) on Friday.

Addressing the plenary session, he said the economy is on autopilot, bouncing back impressively after the pandemic, and in all likelihood the FY23 GDP growth rate of 7.2 per cent will be revised upwards in subsequent data revisions.

Dr. Nageswaran highlighted that the government's sound macroeconomic policies, structural reforms like GST, IBC etc., thrust on infrastructure and digitisation have ensured that the Indian economy can grow over a long period of time without excessive problems .

Sharing his optimism on the medium-term growth prospects of the Indian economy, Dr. Nageswaran highlighted that the government's sound macroeconomic policies, structural reforms like GST, IBC etc., thrust on infrastructure and digitization have contributed to this. It has ensured that the Indian economy can grow for a long period of time without excessive problems. He further said that by 2030, based on what we have done so far, even assuming that there will be further reforms, I can say that we have the potential to grow continuously between 6.5 - 7 per cent.

On capex, he said the private sector is set to achieve strong investment growth following strengthening of corporate balance sheets, strong bank balance sheets, which have improved their ability to lend and support the government's capex push. In the medium term, investment will continue to be a key driver of growth. He further said that the increase in investment will also increase manufacturing output, besides, there will be factors such as "expansion of public digital platforms and path breaking measures like PM dynamic, National Logistics Policy and production linked incentive schemes".

Looking at the improvement in rural demand, Dr Nageswaran highlighted that in view of the improvement in rural demand in the coming months, increase in minimum support price for major crops and MNREGA wage rate is expected to further improve the financial security of rural households and boost rural demand.

Responding to an industry member's query on TCS, Raman Chopra, Joint Secretary, CBDT, Ministry of Finance mentioned that the Government will soon come out with FAQs to address queries on various aspects of TCS levy.

Madhav Singhania, Deputy Chairman, CII Northern Region and Joint Managing Director, JK Cements Limited, said that the government's single-minded focus on implementing reforms and improving ease of doing business and cost will help India leapfrog from a medium to high growth trajectory. Akash Goenka, Chairman - CII UP and Director - Goldie Group gave the concluding remarks.