

# Govt initiatives, growing investment to create more job opportunities during decade: CEA

## Synopsis

CEA V Anantha Nageswaran highlighted the government's initiatives and growing investments as drivers of job creation in the coming decade. He noted a positive shift from the last decade, with improved non-food credit growth and strong balance sheets for companies and banks. Nageswaran cited data showing job growth in manufacturing, services, and construction sectors, emphasizing the need for continued growth. He also mentioned government efforts in skill development, EPFO contributions, and infrastructure investment, while calling for simplifying regulatory and tax policies to further support business and job creation.



V Anantha Nageswaran

Various initiatives from the government and growing [investment](#) are going to create more [job opportunities](#) during the decade, [Chief Economic Advisor \(CEA\)](#) V [Anantha Nageswaran](#) said on Tuesday. The last decade of the century was marked by a decline in capital formation in the economy and moderation in credit growth, he said at an event here. "Hopefully, those things are a thing of the past. Non food credit growth is now running close to 20 per cent, balance sheets of companies and banks are in good shape and hiring (is showing improvement)," he said.

Quoting 2021-22 data, he said, [employment](#) in agriculture declined by 15 lakh, manufacturing and services added 37 lakh jobs each and the construction sector generated 19 lakh jobs, he said. "This trend we hope will continue in the future, as indicated by the robust gross value added growth in manufacturing and construction sectors," he said. Talking about various [government initiatives](#) for job creation, [Nageswaran](#) said, skill development, provision of 12 per cent contribution of employers towards [EPFO](#) by the government, New Education Policy, and important structural reform in human development have been undertaken.

Apart from these, he said, the government has invested in physical infrastructure facilitating industrial and manufacturing growth, and generating employment in those sectors and restoring the health of financial institutions such as banks and non-banks.

Speaking about areas of improvement, he said, there is a need to make regulatory and tax policy implementation regimes less onerous, less cumbersome, less coercive, and also less predatory.