

### 'Capex increase factors in global headwinds'

**The central government's capex expansion** for the third year in a row takes into account a probable global economic slowdown in the coming financial year, Finance Secretary TV Somanathan told *Business Standard*. Speaking a day after the 2023 Union Budget, Somanathan said that India's growth will be sustained because of public investment in infrastructure, in spite of the knock-on effects of the recession in the western economies. 6▶



"GROWTH OUTLOOK FOR THE WORLD IS NOT PROMISING...IF THERE IS A DECLINE, THAT WILL ALSO HAVE A KNOCK-ON EFFECT ON INDIA"

**TV SOMANATHAN**  
Finance Secretary

### '80K start-ups out of angel tax purview'

**Start-ups which are registered with** the Department of Promotion of Industry and Internal Trade will not have to pay the so-called "angel tax", Revenue Secretary Sanjay Malhotra told *Business Standard* on Thursday. With this, more than 80,000 start-ups will be out of this tax purview. He clarified that the tax provision will apply to all forms of foreign resident investors. The Union Budget 2023-24 proposed to extend the angel tax provisions to transactions involving foreign investors. 8▶



"THE PROVISION IS ALREADY THERE FOR RESIDENTS. IF LOCAL RESIDENTS INVEST, THERE IS A TAX, SO WHY NOT TAX NON-RESIDENTS?"

**SANJAY MALHOTRA**  
Revenue Secretary

### 'Decision on bonds to be taken with H2 borrowing'

**The Centre will incentivise states for** urban planning reforms as part of the ₹1.3-trillion interest free capex loans, economic affairs secretary Ajay Seth told *Business Standard*. "The guidelines are being framed. The amount will be shortly announced," Seth said. Also, any decision on new green bond issuances will be taken along with the borrowing calendar for the second half of FY24, he said. 6▶



"OUR GENERAL STANCE IS THAT PUBLIC DEBT IS TO BE LARGELY FINANCED OUT OF DOMESTIC SAVINGS, AND THAT STANCE REMAINS VERY FIRM"

**AJAY SETH**  
Economic Affairs Secretary