Highlights of Economic Survey 2024-25

FICCI Comments on Economic Survey 2024-25

Emphasis of Economic Survey on deregulation and furthering ease of doing business heartening: FICCI

Regulatory reforms require active participation of State governments

NEW DELHI, 31 January 2025: Commenting on the Economic Survey 2024-25 tabled in the Parliament earlier today, Mr Harsha Vardhan Agarwal, President, FICCI said, "It is heartening to note the emphasis the Economic Survey has placed on 'deregulation' and furthering the agenda of ease of doing business in the country. The survey has highlighted that allowing businesses to focus on their core mission is a significant contribution that governments around the country can make to foster innovation and enhance competitiveness. FICCI has been of the view that by simplifying regulations and doing away with old regulations, the cost of doing business in the country can be reduced significantly and this will promote investments and overall growth."

"Further, we would like to mention that regulatory reforms require active participation of the state governments and their role in improving the business climate in the country is becoming increasingly important," Mr Agarwal added.

The survey has also highlighted the need to improve the manufacturing sector competitiveness. This is extremely important, and FICCI has suggested scaling-up R&D and innovation spend in the country. Additionally, there is a need to create a robust eco-system for domestic manufacturing by laying a thrust on Production Linked Incentives for critical sectors. The Economic Survey has highlighted FICCI's report on how PLI schemes have led to development of complete value chain.

Commenting on the GDP growth outlook Mr Agarwal said, "while the growth assessment is slightly lower than FICCI's own assessment, we expect that the Union Budget tomorrow will provide impetus for both consumption and investment demand. We look forward to rationalization of the tax structure in the budget with a view to putting more money in the hands of consumers for greater discretionary spend."

Addressing the issue of food inflation is equally important. FICCI concurs with the suggestions made in the Economic Survey for developing climate-resilient crop varieties and enhancing agriculture yield, as well as implementing robust data collection and analysis systems for integrated monitoring of agriculture ecosystem. This is in line with FICCI's suggestion to have a Food Inflation Response and Strategy Team (FIRST) mechanism for creating an e-enabled, empowered co-ordination framework along with a global market intelligence mechanism that can aid in better forecasts and planning.

The Economic Survey has focused on balancing energy transition while maintaining energy security. FICCI agrees with the Survey's analysis and recommendation to reduce import dependence for critical items from a single source. Building the domestic ecosystem for industries such as EVs, Solar and Wind Energy are critical from the perspective of meeting our long-term targets for a low carbon growth path.

Highlights of Economic Survey 2024-25

Union Minister for Finance and Corporate Affairs, Smt. Nirmala Sitharaman presented the Economic Survey 2024-25 in the Parliament today. The key highlights of Economic Survey 2024-25 are as follows:

State of the Economy

- India's **real GDP growth** is estimated at **6.4% in FY25**, aligning with its decadal average, according to the first advance estimates of national income.
- **The growth in the first half of FY25 was driven by strong agricultural output and a resilient services sector.** However, manufacturing faced challenges from weak global demand and seasonal domestic factors. Macroeconomic stability was supported by stable private consumption, fiscal discipline, a services trade surplus, and steady remittance inflows.
- **Capital expenditure (CAPEX) showed continuous improvement from FY21 to FY24**, and **post-general elections, Capex grew by 8.2% YoY during July–November 2024.**
- **Structural reforms at the grassroots level and deregulation are expected to further reinforce medium-term growth prospects and boost India's global competitiveness.**
- Geopolitical tensions, ongoing conflicts, and global trade policy risks continue to pose challenges to the global economic outlook.
- **India's economic outlook remains positive, supported by rebounding rural demand, increased public capital expenditure, and growing business confidence. Manufacturing is resilient, with capacity utilization above long-term averages, and private sector investment continues to grow steadily.**
- **Real GDP growth for FY26** is expected to **range between 6.3% and 6.8%,** factoring in both potential upsides and risks to growth.

Financial Sector

- The banking sector showed positive signs with improved asset quality, strong capital buffers, and strong operational performance. **Profitability of Scheduled Commercial Banks improved**, reflected in a fall in gross non-performing assets (GNPAs) and rise in capital to risk weighted asset ratio (CRAR).
- The **gross non-performing assets (GNPAs) of Scheduled Commercial Banks declined to a 12-year low of 2.6 per cent of gross loans and advances** at the end of September 2024.
- Bank credit growth remained steady, with credit growth now converging with deposit growth. The credit-GDP gap narrowed to -0.3% in Q1 of FY25 from -10.3% in Q1 of FY23, indicating sustainable credit growth.
- The insurance market saw a 7.7% growth in premiums in FY24, reaching ₹11.2 lakh crore, while the pension sector grew by 16% YoY, with significant growth in pension subscribers by September 2024.
- Under Insolvency and Bankruptcy Code, ₹ 3.6 lakh crore realized in resolution of 1,068 plans till September 2024. It amounts to 161 per cent against the liquidation value and 86.1 per cent of the fair value of the assets involved.

Prices & Inflation

- **Retail inflation declined from 5.4% in FY24 to 4.9% in FY25 (April-December)**, driven by a 0.9 percentage point drop in core inflation. The reduction was mainly due to easing core services inflation and lower fuel prices.
- **Food inflation remained high**, primarily due to rising prices of vegetables and pulses. **Supply-side constraints and adverse weather conditions contributed to the price pressures**.
- Extreme weather events, including cyclones, heavy rains, floods, and droughts, affected vegetable production, storage, and transportation, leading to temporary supply chain disruptions and price surges.

▪ Government interventions, such as strengthening buffer stocks, open market releases, and facilitating imports during supply shortages, played a crucial role in stabilizing inflation.

▪ To improve food price stability, efforts are needed to develop climate-resilient crop varieties, enhance yields, and reduce crop damage. Additionally, training farmers in best practices and implementing high-frequency price monitoring can help manage price volatility.

▪ Despite ongoing challenges, **inflation is expected to gradually align with the 4.0% target by FY26**. The RBI forecasts headline inflation at 4.2% in FY26, while the IMF projects 4.4% for FY25 and 4.1% for FY26.

▪ The World Bank's Commodity Markets Outlook (October 2024) anticipates a 5.1% decline in global commodity prices in 2025 and a further 1.7% drop in 2026. Falling oil prices, along with a stable outlook for agricultural raw materials, will positively impact India's inflation trajectory.

External Sector

▪ India's trade remained strong despite global challenges. Total exports grew by 6% in the first nine months (April-Dec) of FY25, with services exports rising by 11.6%.

▪ The **current account deficit stood at 1.2% of GDP in Q2 FY25**, supported by higher net inflows. Foreign investment inflows increased by 17.9% to USD 55.6 billion in the first eight months of FY25.

▪ **Reserves reached USD 640.3 billion by December 2024**, **covering 10.9 months of imports**. The external debt-to-GDP ratio remained at 19.4%.

▪ Infrastructure development, logistics hubs, and digital trade platforms like the DGFT's 'Trade Connect e-Platform' are enhancing export efficiency and supporting MSMEs.

▪ Global restrictions increased sharply, affecting USD 887.7 billion in trade between October 2023 and October 2024. Over 24,000 new barriers since 2020 have slowed trade growth.

▪ A **shift in global alignments is reshaping flows across economies**. Strategic policies are influencing economic ties, impacting stability.

▪ FDI is increasingly concentrated within geopolitical alliances, limiting capital inflows to emerging markets. Trade restrictions risk slowing innovation by reducing knowledge diffusion. China continues to dominate key global supply chains in renewable energy and manufacturing.

▪ India's Strategic Response: To **navigate the evolving global trade landscape, India must**:

- Strengthen domestic manufacturing, infrastructure, and digital capabilities.
- Encourage economic deregulation to enhance competitiveness.
- Adopt balanced trade policies while safeguarding strategic interests in emerging global alliances.

Medium term outlook: Deregulation Drives Growth

▪ **To realize the vision of Viksit Bharat by 2047 India will need to achieve a growth rate of around 8 per cent at constant prices, on average, for about a decade or two**.

▪ The Medium-term growth outlook for India must consider the new global realities – Geo-economic fragmentation, China's manufacturing prowess, and dependency of efforts for energy transition on China.

▪ **Between 2020 and 2024, over 24000 new restrictions related to trade and investments** have gone into place globally. The impact of this shift in global structural forces is reflected in global trade growth, which has slowed down significantly, and signs of secular stagnation in the global economy are beginning to emerge.

▪ **The Economic Survey points out the emergence of China as a dominant force in the global manufacturing and energy transition ecosystems**. It has gained a strategic advantage leveraging its competitiveness and economic policy to access and control key resources recognised today as critical for global supply chains. UNIDO projects that China will account for 45 per cent of all global manufacturing, singlehandedly matching or outmatching the US and its allies.

▪ **The way forward for India amidst this new and emerging global reality is to reinvigorate the internal engines and domestic levers of growth and focusing on a central element** – the **economic freedom of individuals and organisations to pursue legitimate economic activity through systematic deregulation**.

▪ Systemic deregulation is the **most important policy priority** to bolster India's medium-term growth prospects. Focus of reforms and economic policy must now be on systematic deregulation under Ease of Doing Business 2.0 and **creation of a viable *Mittelstand***, i.e. India's SME sector.

▪ The Survey observes **tendency for firms in India to remain small** and the logic for it often is to remain under the regulatory radar and steer clear of the rules and labour and safety laws. It says that the biggest casualties of this are employment generation and labour welfare, which most regulations were originally designed to encourage and protect, respectively.

▪ **States must work on liberalising standards and controls, setting legal safeguards for enforcement, reducing tariffs and fees, and applying risk-based regulation.**

▪ **Economic Survey 2024-25 outlines a three-step process for states to systematically review regulations for their cost-effectiveness.** The steps include identifying areas for deregulation, thoughtfully comparing the regulations with other states and countries and estimating the cost of each of these regulations on individual enterprises.

Investment & Infrastructure

▪ The central focus of the Government in the last five years was on increasing public spending on infrastructure and speeding up approvals and resource mobilization.

▪ The Union Government's capital **expenditure on key infrastructure sectors** has **grown at a rate of 38.8 per cent** from FY20 to FY24. In 2024-25, capital expenditure picked up momentum between July and November 2024. **Capex in infrastructure sectors is expected to gain further momentum** in the remaining months of the current fiscal. On an average, ministries related to infrastructure sectors utilised 60 per cent of the budgeted capex during April to November 2024. This compares favourably with the progress achieved in the same period in FY20 when the 17th Lok Sabha elections were held.

▪ Public sector investment alone cannot meet the requirements of infrastructure, and **private sector participation will be crucial** to bridge the gap.

▪ The government has instituted many de-bottlenecking and facilitatory mechanisms like the National Infrastructure Pipeline, National Monetisation Pipeline and PM-Gati Sakti that have made progress. Financial market regulators have introduced reforms to encourage private participation.

▪ **The strategy to step up private participation needs coordinated action of all stakeholders involved** - governments at different tiers, financial market players, project management experts and planners, and the private sector.

▪ **Capacities to conceptualise projects, develop sector-specific innovative strategies for execution, and develop high-expertise areas such as risk and revenue sharing, contract management, conflict resolution and project closure need to improve substantially**. The efforts of the Union Government would need to be supplemented with wholehearted acceptance of the need for public-private partnerships in infrastructure across the country.

Industry: All about Business Reforms

▪ The global manufacturing landscape has undergone significant shifts over the past decade. India has been one of the dynamic economies that gained greater presence in the space gradually vacated by developed countries.

▪ Emphasis on public capital formation and significant logistic improvements has underpinned this achievement. The government has also been actively promoting Smart Manufacturing and Industry 4.0, supporting the establishment of SAMARTH Udyog centres.

▪ However, off late, there have been serious challenges to global manufacturing in terms of persistent geopolitical tensions, aggressive industrial and trade policies, supply chain disruptions, and global trade slowdown. This is posing a challenge to export demand for India's manufactured products.

▪ **Nonetheless, India's industrial sector is expected to grow by 6.2 per cent in FY-25 (first advance estimates), driven by robust growth in electricity and construction.**

▪ Industries such as steel, cement, chemicals, and petrochemicals have stabilized industrial growth, while consumer-focused sectors like automobiles, electronics, and pharmaceuticals have emerged as growth drivers.

▪ **As we progress, fostering R&D investments, innovations, enhancing the growth and formalization of smaller manufacturers will drive growth across various sectors**.

▪ Micro, Small and Medium Enterprises (MSME) sector has emerged as a highly vibrant sector of the Indian economy. **To provide equity funding to MSMEs with the potential to scale up, the government launched the Self-Reliant India Fund with a corpus of ₹50,000 crore. The government is implementing the Micro and Small Enterprises-Cluster Development Programme to develop clusters across the country**. Under this, Common Facility Centres (CFCs) are channels to address common issues, such as improvement of technology, skills, quality for MSEs.

▪ **The Survey asserts that States should focus on business reforms on a priority basis to achieve buoyancies in some industrial or service sectors.** The States should make it easier for businesses to commence operations and to grow; thereby, resulting in faster convergence of living standards and per capita incomes. **There are clear patterns in the degree of industrialization** with few States like Gujarat, Uttarakhand and Himachal Pradesh can cash on their high level of dependence on industrial sector to generate reasonable levels of income for their people.

Agriculture

▪ **India's agricultural sector has demonstrated remarkable resilience in recent years**, marked by consistent growth rates, largely attributed to various government initiatives to enhance productivity, promote crop diversification, and increase farmers' income.

▪ The agriculture sector in India has shown robust growth, averaging 5 per cent annually from FY17 to FY23, demonstrating resilience despite challenges. **A consistent and stable growth of agriculture at around 5 per cent, with a 20 per cent share of overall GVA in the economy, will contribute 1 per cent growth to GVA**.

▪ Kharif foodgrain production for 2024 is expected to reach 1647.05 Lakh Metric Tonnes (LMT), an increase of 89.37 LMT from the previous year. Agricultural income has increased at 5.23 per cent annually over the past decade

▪ **High-value sectors like horticulture, livestock, and fisheries have become key drivers of overall agricultural growth.** The fisheries sector has shown the highest compound annual growth rate (CAGR) of 8.7 per cent, followed by livestock with a CAGR of 8 per cent.

▪ The Economic Survey highlights that in the fiscal year FY24, the value of agri-food exports, which includes processed food exports, reached USD 46.44 billion, constituting roughly 11.7 per cent of India's total exports. Notably, the **share of processed food exports within agri-food exports has risen from 14.9 per cent in FY18 to 23.4 per cent in FY24.**

▪ National Food Security Act (NFSA) 2013 and the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) marked a fundamental shift in the approach to food security. The provision of free food grains under PMGKAY for another five years, reflects the long-term commitment of Govt towards food and nutrition security.

Services

- The **service sector has been fuelling growth both domestically and globally**. The critical role of services exports in strengthening India's external balance and the increasing 'servicification' of the industrial sector has added to its importance to the Indian Economy
- The **service sector's contribution to total GVA has risen** from 50.6 per cent in FY14 to 55.3 per cent in FY25 (First Advance Estimates).
- The average growth rate of the services sector was 8 per cent in the pre-pandemic years (FY13 -FY20). It stood at 8.3 per cent in the post-pandemic period (FY23–FY25). **The service sector also provides employment to approximately 30% of the workforce.**
- India's share in global services exports has been steadily rising for the last two decades. **India ranks seventh globally, representing a 4.3% share in the global services export.**
- India's services export growth surged to 12.8 per cent during April–November FY25, up from 5.7 per cent in FY24. **Computer services and business services exports account for around 70% of India's services exports.**
- **India's Global Capability Centres (GCCs) are emerging as strategic hubs reshaping the Indian corporate landscape while influencing global business dynamics**. The number of GCCs in India has grown from approximately 1430 in FY19 to over 1700 in FY24. As of FY24, GCCs in India employ nearly 1.9 million professionals.

Climate & Environment

- India's ambition to achieve developed nation status by 2047 is fundamentally anchored in the vision of inclusive and sustainable development. **India's per capita carbon emissions are one-third of the global average, yet it remains committed to a low-carbon development pathway**.
- **India is steadily progressing toward its Nationally Determined Contributions (NDC) targets, with 46.8% of its electricity generation capacity from non-fossil fuel sources as of November 2024**, nearing the 50% target by 2030. India has installed electricity generation capacity of 2,13,701 megawatts from non-fossil fuel sources.
- An **additional carbon sink of 2.29 billion tonnes CO_2** equivalent has also been created between 2005 and 2023 against the NDC target of 2.5 to 3 billion tonnes by 2030.
- According priority to adaptation strategy for India, the Economic Survey 2024-25 highlights that **India needs to follow a multi-faceted approach tailored to the regional specificities.** It includes, inter alia, policy initiatives, sector-specific strategies, development of resilient infrastructure, research and development, and securing financial resources for adaptation efforts. The ongoing work on the preparation of India's National Adaptation Plan (NAP) aims to develop a comprehensive and inclusive NAP.
- While the Survey highlights the remarkable progress in building renewable energy capacity, **it also mentions that effectively harnessing and scaling these resources remains challenging due to the lack of viable storage technologies and limited access to essential minerals.**
- The Survey recognizes the importance of thermal power in India's sustainable development pathway, and emphasizes the need to promote the efficient use of coal by utilising super critical (SC), ultra-super-critical (USC) and the recently developed Advanced Ultra Super Critical (AUSC) technologies in coal-based power plants to reduce the emission intensity of the economy.
- The Survey highlights the importance of a fundamental shift required in mindset and behaviour towards **mindful consumption** and **production**. In this direction, the India-led global movement, **Lifestyle for Environment (LiFE)**, aims to enhance the country's sustainability efforts. By 2030, it is estimated that LiFE measures could save consumers around USD 440 billion globally through reduced consumption and lower prices.

Social Sector

▪ The government's focus is on empowering citizens through education, healthcare, skill development, and social infrastructure development. **Inclusive economic growth is central to the vision of Viksit Bharat 2047.**
▪ The social services expenditure of the government (combined for Centre and States) increased at a compound annual growth rate of 15 per cent from FY21 to FY25.
▪ Various fiscal policies of the government are aiding in reshaping the income distribution.

Healthcare

▪ As per Economic Survey, the Total Health Expenditure (THE) in FY22 is estimated to be ₹9,04,461 crore (3.8 per cent of GDP and ₹6,602 per capita at current prices). Total Health Expenditure per capita (at constant prices) has shown an increasing trend since FY19.
▪ In the **total health expenditure of the country between FY15 and FY22, the share of government health expenditure has increased from 29.0 per cent to 48.0 per cent.**
▪ The Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB PM-JAY) has played a decisive role in the significant reductions in expenditure with over ₹1.25 lakh crore in savings being recorded.

Education

▪ Education and human capital development are among the foundational pillars of development and the National Education Policy 2020 (NEP) is built upon this principle.
▪ The **Survey highlights that NEP 2020 aims for a 100 % Gross Enrolment Ratio (GER) by 2030**. The GER is near universal at the primary (93%) and the efforts are underway to bridge the gaps at the secondary (77.4%) and higher secondary level (56.2%), driving the nation closer to its vision of inclusive and equitable education for all.
▪ **Improvements in basic facilities, including sanitation, and information and communication technologies (ICT) availability, have been notable, reflecting a positive trend in school infrastructure development**.
▪ The Survey mentions that **India's higher education system ranks among the largest globally,** with 4.33 crore students enrolled in 2021-22, a 26.5 % increase from 3.42 crore in 2014-15.
▪ The **Survey highlights that over the years, there has been a significant transformation in higher education ecosystem.** Total Higher Education Institutions (HEIs) increased by 13.8 per cent from 51,534 in 2014-15 to 58,643 in 2022-23.
▪ **By 2040, all HEIs are to become multidisciplinary institutions**. The measures to achieve this aim include greater opportunities for outstanding public education; scholarships by private/philanthropic universities for disadvantaged and underprivileged students; online education and Open Distance Learning (ODL); and all infrastructure and learning materials accessible and available to learners with disabilities.

Employment & Skill Development

▪ To fully capitalise on the demographic dividend, it is well-recognised that creating quality jobs that offer sustainable livelihoods is crucial. Further, **by prioritising reskilling, upskilling, and new skilling, the government is aiming to align the workforce with global demands, enhancing both domestic and international employability**.
▪ **Simplifying compliances, promoting labour flexibility, and strengthening workers' welfare are vital for driving sustainable job growth**.
▪ Indian labour market indicators have improved with unemployment rate declining to 3.2 per cent in 2023-24 (July-June) from 6.0 per cent in 2017-18 (July-June).

▪ **With around 26 per cent of the population in the age group of 10-24 years, India stands at the cusp of a unique demographic opportunity, as one of the youngest nations globally**.

▪ To give a fillip to women's entrepreneurship, the government has launched several initiatives in terms of easier access to credit, marketing support, skill development, and support to women start-ups, etc.

▪ **The growing digital economy and renewable energy sectors are providing enhanced opportunities for job creation, essential for achieving the Viksit Bharat's vision.**

▪ The government is establishing a resilient and responsive skilled ecosystem to keep pace with emerging global trends such as automation, generative AI, digitalisation, and the effects of climate change.

▪ The Government has implemented measures to boost employment, foster self-employment, and promote worker welfare.

▪ The recently launched PM-Internship Scheme is emerging as a transformative catalyst for employment generation.

Labor in the Era of AI

▪ **The rapid advancement of artificial intelligence (AI) presents both unprecedented opportunities** and significant challenges for labour markets worldwide. In this context, it is important to pay attention to the evolving technological landscape and the potential impact it can have on the labour market.

▪ Barriers to large-scale AI adoption persist in the present, which include concerns over reliability, resource inefficiencies, and infrastructure deficits.

▪ To minimise the negative impacts of creative destruction a collective societal effort is required, involving the creation of new social infrastructure to promote environments where innovation leads to inclusive growth. **The Survey further adds that India will therefore have to fast track the creation of robust institutions through a tripartite compact between the government, private sector and academia.**

▪ **India's demographic advantage and diverse economic landscape position it uniquely to benefit from AI.** Leveraging its young, dynamic, and tech-savvy population, India has the potential to create a workforce that can utilise AI to augment their work and productivity.

▪ **The Survey underlines essentiality of Social Infrastructure encompassing Enabling Institutions, Insuring Institutions and Stewarding Institutions** to help graduate our workforce towards medium-and high-skill jobs, where AI can augment their efforts rather than replace them.

▪ The future revolves around 'Augmented Intelligence', where the workforce integrates both human and machine capabilities. This approach aims to enhance human potential and improve overall efficiency in job performance, ultimately benefiting society as a whole.

Making a Case for EoDB 2.0: Key Reform Areas

A. Liberalizing Standards and Controls

- **Removing prohibitions on women from working in factory processes:**
  - **Current Challenge**: 139 prohibitions on women in factory processes across 10 populous states
  - **Issue**: Prohibitions imposed by state governments given dangerous nature of processes. However, inter-state comparison indicate that these prohibitions are enforced without evidence of special health risks to women workers.
  - **Impact**: Women excluded from high-paying jobs
  - **Example**: Inconsistent regulations across states for processes like abrasive blasting

- **Rationalise parking norms to reduce land loss in industrial and commercial plots**:
  - **Current Challenge**: Restrictive setbacks and ground coverage regulations that force commercial buildings to have a higher slenderness ratio than in other countries.
  - **Impact**: These regulations make commercially buildings artificially slender, wastes valuable commercial land, and increases the cost of construction.

B. Legal Safeguards for Enforcement

- **Adding action safeguards to reduce chances of arbitrary administrative action:**
  - Key procedural requirements needed for the accused person:
    - Detailed show-cause notices
    - Opportunity for representation
    - Reasoned orders for decisions
    - Appeal mechanisms
  - **Current Gap**: Many States enforce compliances without being bound by standards
  - **Suggestion:** Guaranteeing procedural safeguards by law can reduce the legal risk of investments and job creation, encouraging rapid growth.

C. Tariff and Fee Reforms

- **Reducing electricity tariff markup for industrial users**
  - **Current Challenge**: 10-25% markup on industrial electricity supply by state
  - **Competitive Impact**: Higher than international standards (e.g., Vietnam offers 10% below cost)
  - **Consequence**: Reduced global competitiveness of Indian factories

D. Risk-Based Regulation

- **Increasing the role of private parties in building approvals and inspections**
  - **Current Model**: Limited private sector participation
  - **International Best Practice**: Public-Private Partnership (PPP) model
  - **Success Cases**: Australia, Canada (70% users prefer private certification)
  - **Benefits**: Improved enforcement and safety outcomes

- **Increasing the validity of fire NOC for low- and moderate-risk buildings**
  - **Current Challenge**: Short validity periods for fire NOCs (1-3 years). Renewals require repeat submission of similar information
  - **Impact**: High administrative burden and compliance costs
  - **Recommendation**: Extend validity periods for low and moderate-risk buildings

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