

# UNION BUDGET

2022 - 23



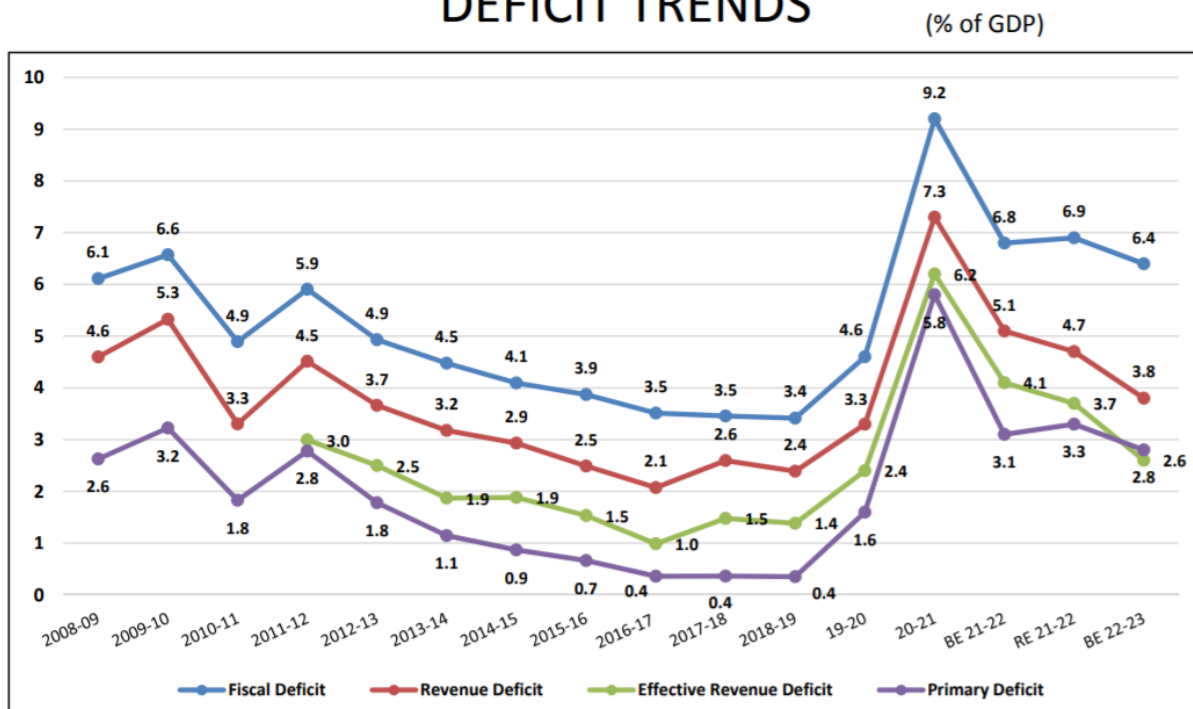
Shankar School of  
**Banking**



## Economy

- India's economic growth in the current year is estimated to be 9.2 per cent.

## DEFICIT TRENDS



- Fiscal deficit in the current year is estimated at 6.9% of GDP as against 6.8% projected in the Budget Estimates. The Fiscal Deficit in 2022-23 is estimated at 6.4 per cent of GDP.
- Budget allowed taxpayers to file updated income tax return within two years for correcting errors.
- Income from transfer of virtual digital assets will be taxed at 30%.
- The surcharge on co-operative societies from present 12% reduced to 7% for those having total income of more than Rs 1 crore and up to Rs 10 crores. The Alternate Minimum Tax for co-operative societies also reduced to 15%
- In accordance with the recommendations of 15<sup>th</sup> Finance Commission, the States will be allowed a fiscal deficit of 4% of GSDP (GDP of a State). 0.5% of it will be tied to power sector reforms. Earlier it was 3.7% of GSDP.

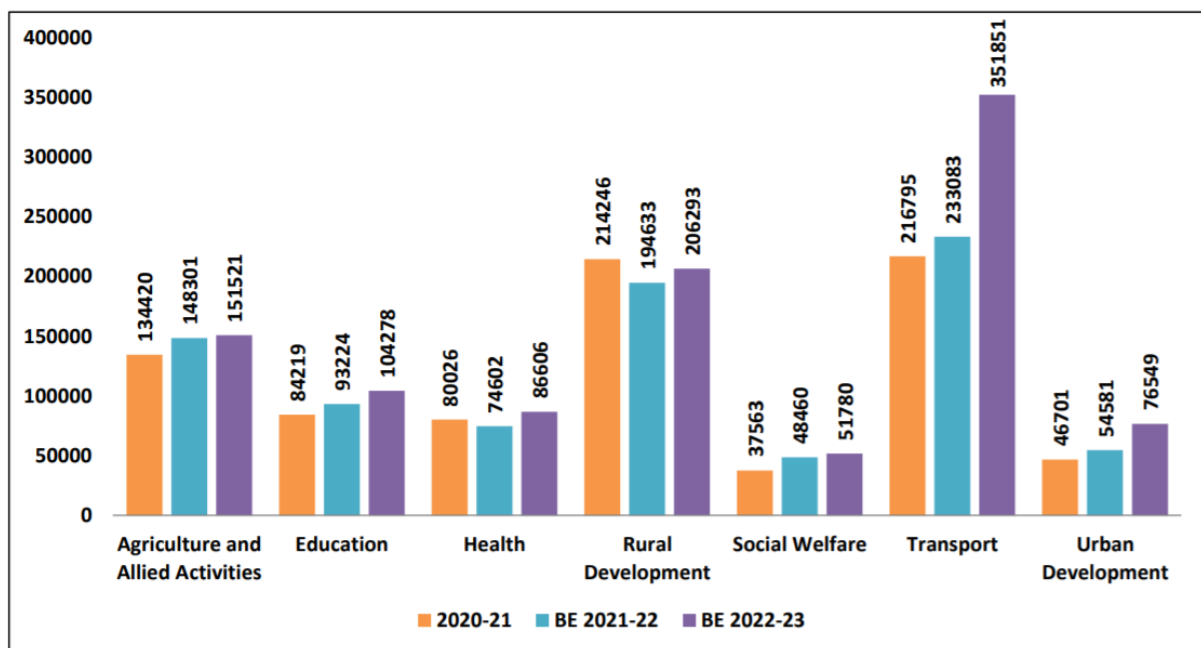
## Amrit Kaal

- A series of events to commemorate the 100<sup>th</sup> year of India's Independence.

- Blueprint for futuristic, inclusive and benefitting the people directly in the next 25 years to be laid through: PM Gati Shakti Plan, Inclusive Growth, Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition, and Climate Action and Financing of Investments.

## ***PM Gati Shakti Programme***

### **TREND OF MAJOR ITEMS OF EXPENDITURE**



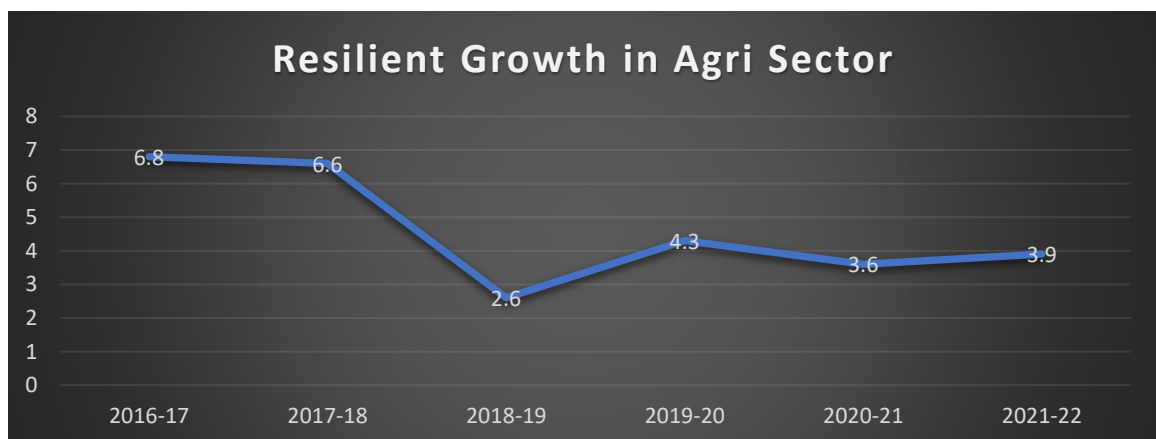
- Announced on the 75<sup>th</sup> year of Independence, is a ₹ 100 lakh-crore project for building 'holistic infrastructure' in India.
- The idea behind 'Gati Shakti' scheme is that the government is aiming to create a digital platform promising the "integrated planning and coordinated execution" by sixteen ministries.
- The approach is driven by seven sectors, namely, Roads, Railways, Airports, Ports, Mass Transport, Waterways, and Logistics Infrastructure.

## ***PM Gati Shakti Master Plan for Expressways***

- This master plan is to facilitate faster movement of people and goods. Under this plan following are to be implemented.
  - Completing 25,000 km National Highways in 2022-23.

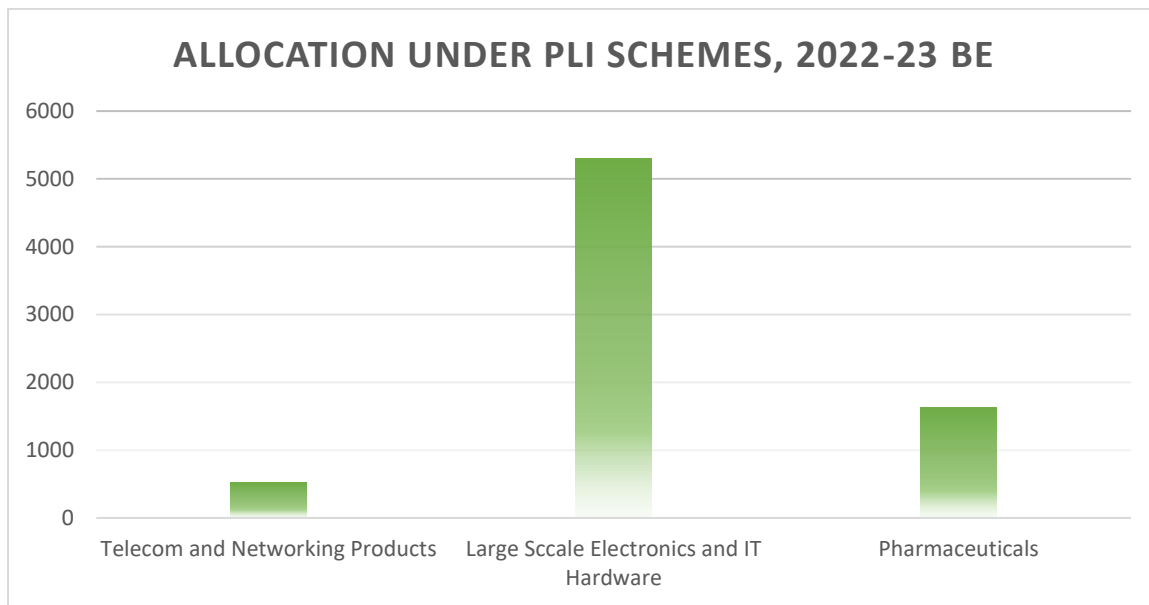
- Unified Logistics Interface Platform.
- Open-Source Mobility Stack.
- Integration of Postal and Railways Network.
- One Station One Product.
- 400 New-Gen Vande Bharat Train.
- Multimodal Connectivity between Urban Transport & Railway stations.
- National Ropeways Development Plan.
- Capacity Building for Infrastructure Projects.

## **Agriculture**



- Chemical-free Natural Farming will be promoted throughout the country.
- ‘Kisan Drones’ will be promoted for crop assessment, digitization of land records, spraying of insecticides, and nutrients.
- MSP to farmers to be provided through DBT.
- Ken-Betwa Link project, at an estimated cost of Rs 44,605 crore, to be implemented.
- Rationalised and comprehensive scheme to increase domestic production of oilseeds will be implemented to reduce the dependency on import of oilseeds.
- Financial assistance for agricultural Start-Ups.

## MSME



- Following portals to be interlinked.
  - **Udyam**: a self-declaration portal for entrepreneurs to register their enterprises with only the Aadhaar number.
  - **Aatamanirbhar Skilled Employee-Employer Mapping (ASEEM)**: To provide a platform that matches supply of skilled workforce with the market demand.
  - **E-Shram**: To help integrate Social Security Schemes meant for unorganised Workers being administered by MoLE and subsequently those run by other ministries.
  - **National Career Service (NCS)**: is a one-stop solution that provides a wide array of employment and career related services to the citizens of India.
- **Emergency Credit Line Guarantee Scheme (ECLGS)** to be extended to Hospitality and Related Enterprises.
- **Credit Guarantee Trust for Micro and Small Enterprises (CGTMSE)** scheme to be revamped with additional credit of 2 lakh crore.
- **Raising and Accelerating MSME Performance (RAMP)** programme with outlay of Rs 6,000 crore over 5 years will be rolled out to make the MSME sector more resilient, competitive and efficient.



## **Education**

- **‘One class-one TV channel’ programme of PM eVIDYA** will be expanded from 12 to 200 TV channels and this will enable all states to provide supplementary education in regional languages for classes 1-12.
- A Digital University will be established to provide access to students across the country for world-class quality universal education with personalised learning experience at their doorsteps.
- DESH-Stack e-Portal: To be launched to deliver the citizens of India to skill, reskill or upskill through online training.
- Start-ups to be promoted to facilitate “Drone Shakti” program for promoting Drone-As-Service.

## **Health Care**

- **National Digital Health Ecosystem**, an open platform, under Ayushman Bharat Digital Mission, to be implemented to facilitate health providers and health facilities, unique health identity, consent framework and universal access to health facilities.
- **National Tele Mental Health Programme** – to be launched for better access to quality mental health counselling and care services with National Institute of Mental Health and Neuro Sciences (NIMHANS) as the nodal agency.
- An Integrated Architecture comprising of: Mission Shakti, Mission Vatsalya, Saksham Anganwadi and Poshan 2.0, to be launched
- 2 lakh Anganwadis to be upgraded to **Saksham Anganwadis** - new generation anganwadis that have better infrastructure and audio-visual aids, powered by clean energy and providing improved environment for early child development.

## **PM – DevINE Scheme**

- PM’s Development Initiative for North East Region scheme to be implemented through the North-Eastern Council.
- This scheme will fund the infrastructure and social development projects based on felt needs of North-East.

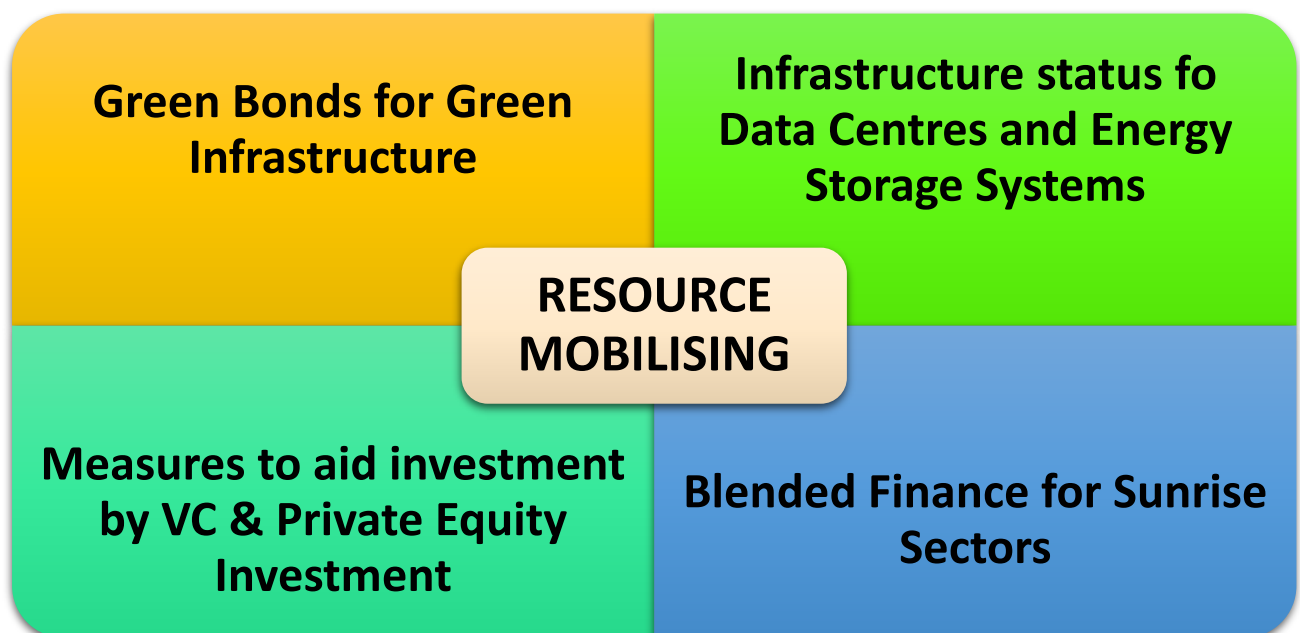
- ₹1500 crore of fund will be allocated initial to enable livelihood activities for youth and women.

## **Technology**

- 5G technology to be rolled out in 2022-23 by conducting 5G Spectrum Auctions. A new scheme for Design-led manufacturing to be launched to build a strong ecosystem for 5G.
- **Digital Rupee**, using Blockchain and other related technologies, to be issued by the Reserve Bank of India. Digital Rupee will lead to more efficient and cheaper currency management system and also give boost to digital economy.

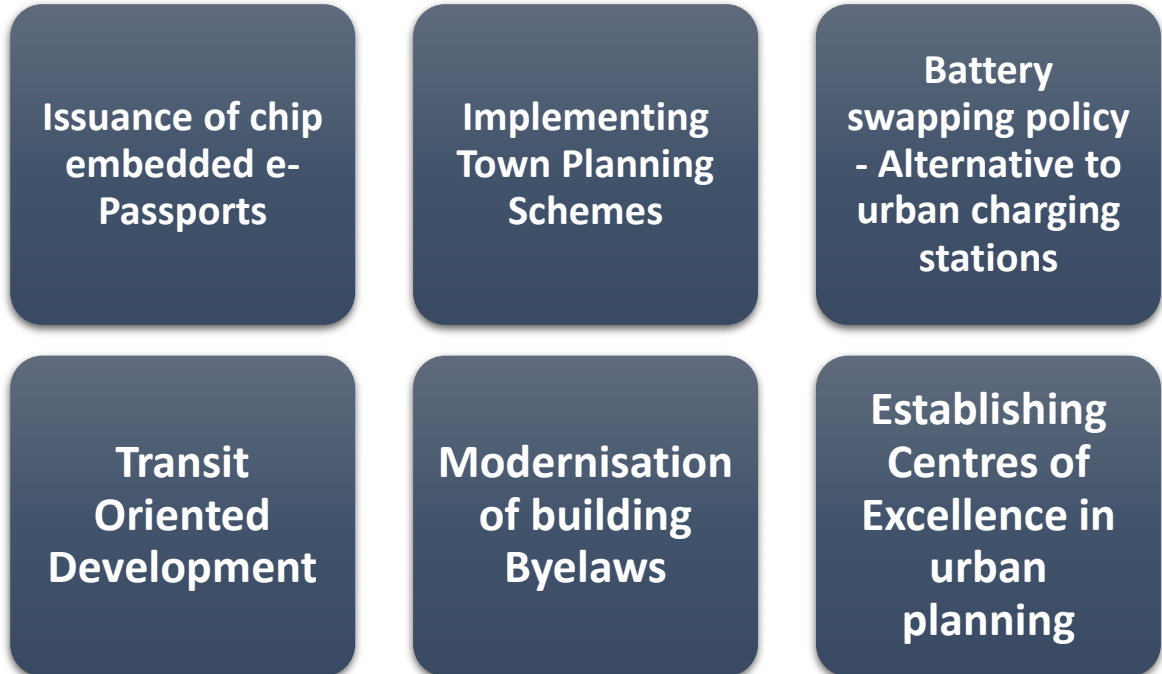
## **Defence**

- A 68% of the capital procurement budget will be earmarked for the domestic industry in 2022-23 which was 58% during 2021-22.
- Defence imports to be brought down for promoting Atmanirbhar Bharat in equipment for Armed Forces.
- 25% of Defence R&D Budget to be dedicated for defence related activities in industry, start-ups and academia.



## Good Governance

### Ease of Living

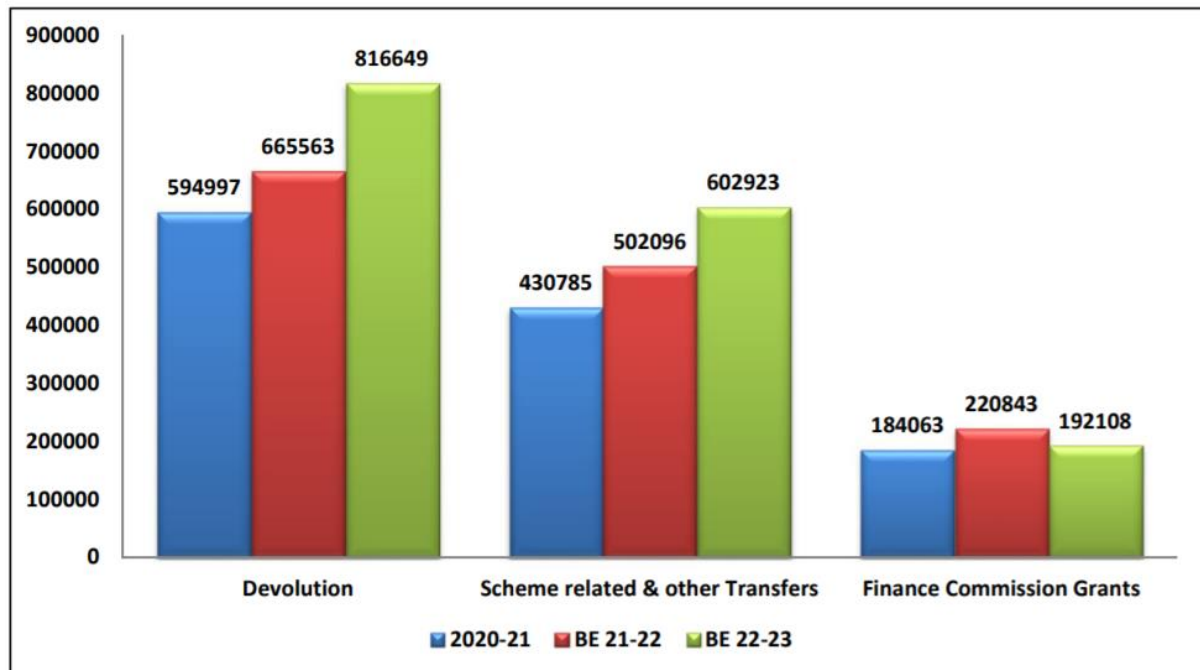


- All post offices to be facilitated to provide core banking services of Internet Banking, Mobile Banking, ATMs and transfer of funds between post office accounts and bank accounts.
- **Digital Banking Units** – 75 Digital Banking Units to be set up in 75 districts by Scheduled Commercial Banks benefitting the digital banking accessibility all over the country.
- **E-Passports** – Passports with embedded chip and futuristic technology to be rolled out in 2022-23 to enhance convenience citizens during overseas travel.
- To develop India specific knowledge in Urban Planning and Design and provide certified training in these areas, **Centres of Excellence in Urban Planning** will be established in five existing academic institutions of different regions.
- **Scheme for Financial Assistance to States for Capital Investment** – Central government has enhanced the funding of ₹10,000 crore in Budget Estimates for the scheme to ₹15,000 crore in the Revised Budget Estimates.



## COMPOSITION OF TRANSFERS TO STATES & UTs

(₹ in crore)



- A sum of ₹1 lakh crore will be allocated to assist States in Catalysing overall investments in Economy.

### **EASE OF DOING BUSINESS 2.0**

Expanding scope of PARIVESH Portal

Animation, visual effects, gaming and comic (AVCG) promotion task force

Unique Land Parcel Identification Number for e- management of land records.

Establishing C-PACE to facilitate voluntary winding up of companies

Support to 5G under PLI scheme

Opening up defence R&D for industry, start-ups and academia

End to end online e-Bill System and utilising surety bonds in government procurement.

## Ministry Wise Budget Allocation

