

# BJYM

## *Magazine*

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## Amritkaal BUDGET









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# PM Modi's remarks on Union Budget 2023

**T**his first budget of Amritkaal will build a strong foundation to fulfil the grand vision of a developed India. This budget gives priority to the underprivileged. This budget will fulfill

the dreams of today's aspirational society - village, poor, farmer, middle class.

I congratulate Finance Minister Nirmala ji and her team for this historic budget.

Friends,

Traditionally, crores of 'Vishwakarmas' who create something or the other by working hard with their hands, tools and equipment are the builders of this country. We have a huge list of countless people like the blacksmiths, goldsmiths, potters, carpenters, sculptors, artisans, masons etc. The country has brought various incentive schemes for the first time in this budget to support the hard work of all these Vishwakarmas. Provisions have been made for training, technology, credit and market support for such people. PM Vishwakarma Kaushal Samman i.e. PM Vikas will bring a sea change in the lives of crores of Vishwakarmas.

Friends,

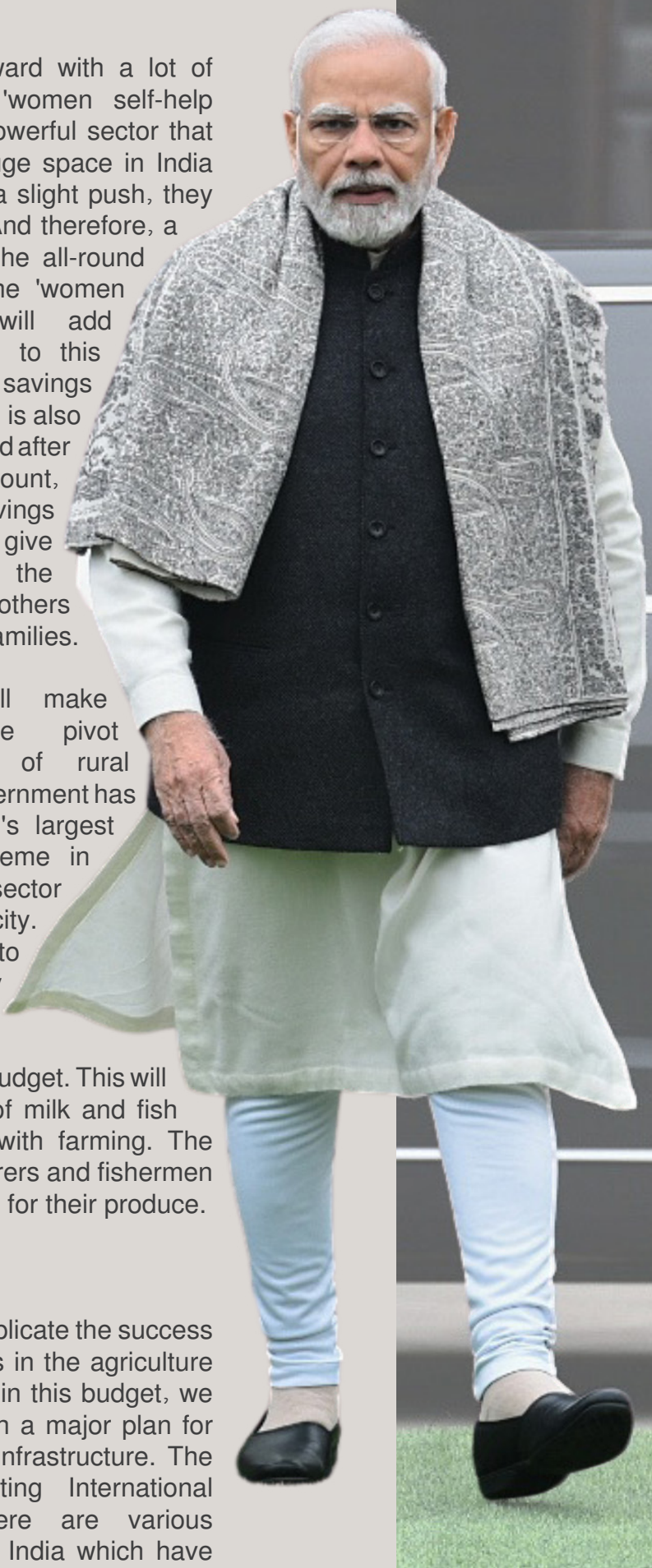
From urban women to women living in villages, women engaged in business, or women busy with household chores, the government has taken many steps over the years to make their lives easier. Be it Jal Jeevan Mission, Ujjwala Yojana, PM-Awas Yojana, many such initiatives

will be taken forward with a lot of vigour. Besides, 'women self-help group' is a very powerful sector that has acquired a huge space in India today. If they get a slight push, they can do miracles. And therefore, a new initiative for the all-round development of the 'women self-help groups' will add a new dimension to this budget. A special savings scheme for women is also being launched. And after the Jan Dhan account, this special savings scheme is going to give a fresh boost to the home makers, mothers and sisters of the families.

This budget will make cooperatives the pivot of development of rural economy. The government has brought the world's largest food storage scheme in the co-operative sector - Storage Capacity. An ambitious plan to form new primary co-operatives has also been announced in the budget. This will expand the area of milk and fish production along with farming. The farmers, cattle-rearers and fishermen will get better price for their produce.

Friends,

Now we have to replicate the success of digital payments in the agriculture sector. Therefore, in this budget, we have come up with a major plan for digital agriculture infrastructure. The world is celebrating International Millet Year. There are various types of millets in India which have





different names. Today, as millets are reaching every household and becoming popular all over the world, its maximum benefits should go to the small farmers of India. Therefore, it is necessary to take it forward in a new way. It needs a new identity, a special identity. That's why now this super-food has been given a new identity of 'Shri Anna'. Several schemes have been formulated for its promotion. With the priority given to 'Shri Anna', the small farmers of the country, our tribal brothers and sisters, who are engaged in farming, will receive financial support and at the same time the countrymen will get a healthy life.

Friends,

This budget will give an unprecedented boost to Green Growth, Green Economy, Green Energy, Green Infrastructure, and Green Jobs for a sustainable future. In the budget, we have laid a lot of emphasis on technology and new economy. Aspirational India today wants modern and Next generation infrastructure in every field like road, rail, metro, port, waterways. Compared to 2014, investment in infrastructure has been increased by

more than 400 percent. This time an unprecedented investment of Rs 10 lakh crores on infrastructure will give new energy and momentum to India's development. This investment will create new employment opportunities for the youth, providing new income opportunities to a large population. In this budget, along with Ease of Doing Business, the campaign of credit support and reforms for our industries has been taken forward. An additional loan guarantee of Rs 2 lakh crore has been allocated for MSMEs. Now increasing the limit of presumptive tax will help MSMEs to grow. A new system has been developed for timely payments by big companies to MSMEs.

Friends,

India's middle class has become a major stream in every sphere of life, be it development or systems, courage or ability to take a resolution, in a rapidly changing India. The middle class is a huge force to fulfill the dreams of a prosperous and developed India. Just as the youth power of India is the special strength of India, similarly the growing middle class of India is also its great strength. In order to empower the middle class,

our government has taken several decisions in the past years and has ensured Ease of Living. We have reduced the tax rate, as well as made the process simple, transparent and fast. Our government, which has always stood with the middle class, has given huge tax relief to the middle class. I once again congratulate Nirmala ji and her entire team for this budget that serves all and helps in building a dynamic and a developed India. Besides congratulating, I call upon my countrymen - Now the new budget is in front of you. Go ahead with new resolutions. By 2047, we will definitely build a prosperous India, a capable India, and a developed India in every way. Let us take this journey forward.

**Source:** PM's remarks on Union Budget 2023, PIB





# Shri J.P. Nadda's remarks on Union Budget 2023



**T**he first General Budget of India's Amrit Kaal is a public welfare and pro poor Budget. It is Budget that will empower and uplift the lives of villagers, rural folks, Dalits, tribals, farmers, backward and oppressed classes, differently abled people and those who are economically backward. It is a blueprint for India's rapid growth and development which will ensure holistic progress of the country particularly rural development, agriculture development, labourers' welfare, infrastructure development, digital infrastructure development, and development of Northeast and hilly regions of our country.

This General Budget under the leadership and guidance of our Hon'ble Prime Minister Shri Narendra Modi ji is the Budget that will promote social justice, equality and provide equal opportunities to all sections of our society.

**This is a budget with emphasis on education of children, earning of the middle class and welfare of the elderly.**

Economic agenda for our vision focuses on facilitating opportunities for citizens, providing strong impetus to growth and job creation and strengthening macroeconomic stability This Budget lists 7 priorities - the Saptrishi -- which are holistic and inclusive development, last mile delivery, development of basic infrastructure and investment, harness capabilities, green development, youth development and financial consolidation.



In this Budget, our Hon'ble Prime Minister Shri Narendra Modi ji has taken a historical step which is a big gift to the salaried class in the country. Now the salaried class will not have to give tax on income up to Rs 7 lakhs. Also, the tax slab has been reduced to Rs 5 lakhs. I thank our Hon'ble Prime Minister for taking this important decision for the middle class and salaried class. This General Budget under the leadership and guidance of our Hon'ble Prime Minister Shri Narendra Modi ji is the Budget that will promote social justice, equality and provide equal opportunities to all sections of our society.

The decision of the Narendra Modi Government to start the PMPGTB development mission to ensure growth and development of the backward and tribal groups shows our government's seriousness and commitment towards the development of Tribal communities. A corpus of Rs 15,000 crores have been instituted to give basic facilities in PBTG colonies.

The step to establish the National Digital Library for youth and children is a welcome step. In the next 3 years in 740 Eklavya Model schools 38,800 teachers and support staff will be appointed. I welcome this step.

I also thank the Narendra Modi Government for its deep focus towards development and growth of dairy, animal husbandry and fisheries sectors for which the target of providing loans has been increased to Rs 20 lakh crores. In the next three years over 1 crore farmers will be helped in natural farming. For this 10,000 bio input resource centres will be set up. All these are major initiatives that will spur growth and development of our agriculture sector.

To give wings to the aspirations and dreams of our youths the PM Kaushal Vikas Yojna 4.0 has introduced ammo which is a welcome step. Under this scheme 40 Skill India Centres will be opened across the country which will sharpen skills of our youths and open new opportunities for them.

I also welcome the decision of the Narendra Modi Government to launch the Mahila Samman Vikas Patra. It will give women 7.5% interest on the savings of Rs 2 lakhs per year. Similarly the limit of keeping money in savings accounts for senior citizens has also been increased from Rs 4.5 lakhs to Rs 9 lakhs which is also highly appreciated. Also, the limit of Senior Citizen Savings Scheme has also been increased from Rs 15 lakh to Rs 30 lakh. These schemes will prove to be major milestones towards the welfare of India's women and senior citizens.

One of the major focuses of the General Budget 2023-24 is 'Green Growth'. The Narendra Modi Government has allocated Rs 19,700 crore for the National Hydrogen

Mission. The Bharatiya Janata Party government has kept the target of producing 50 lakh tonnes of green hydrogen by 2030. Similarly Rs 35000 crores fund has been given for energy transition. All these steps are in the right direction towards achieving our goal of "Green Environment".

The General Budget has allocated Rs 2.40 lakh crore for the development and modernisation of the Indian railways, this allocation is 9 times more than the Congress led UPA government allocation of 2013-14. Similarly, the investment expenditure has been increased by 33% to touch Rs 10 lakh crores which will boost infrastructure development across the country. Interest free loans given to states have also been extended by 1 year and its corpus has also been hiked to Rs 1.30 lakh crores.

In the General Budget the corpus for the PM Awas Yojana has also been increased to Rs 69,000 crores. This shows the sensitivity of our Honourable Prime Minister Shri Narendra Modi ji towards the poor and needy people.

Despite the Corona pandemic and the ongoing war between Russia and Ukraine, India's budget size has risen to Rs 45 lakh crores which clearly reflects the fast growing economy of our country.

157 new nursing colleges will be established in core locations. A mission to eliminate sickle cell Anaemia by 2047 will be launched entailing awareness creation & universal screening of 7 cr. people in affected tribal areas. 50 additional airports, helipods, water aerodromes and advanced landing grounds to be revived for improving regional air connectivity.

MSME sector will be given credit guarantee worth Rs 9,000 crores. This will allow them Rs 2 lakh crores worth of extra collateral free credit. It will strengthen the domestic economy and create new employment opportunities.

**In a nutshell, this General Budget envisages India's growth and development 100 years post-Independence. It outlines the roadmap for growth, development and progress of all sections of our country particularly farmers, women, middle class and businesses. The Indian economy is on the right track and is moving towards a bright future. I once again thank and congratulate our Hon'ble Prime Minister Shri Narendra Modi ji and the Union Finance Minister Smt Nirmala Sitharaman ji for this public and social welfare -oriented Budget.**

**Source:** Press Statement by Shri Jagat Prakash Nadda on 01-02-2023



# Message from the BJYM President Shri Tejasvi Surya

Namaskar!

I hope the February edition of the BJYM Magazine finds you in good health. The Budget 2023 is the first budget of Amrit Kaal. Under the leadership of Prime Minister Shri Narendra Modi ji, Finance Minister Nirmala Sitharaman ji has presented a truly historic budget. It builds on the foundation laid in the previous budgets and consolidates

**the blueprint for India@100.**

# U

nion Budget 2023-24 is a growth-driver budget. 33% increase in capital investment outlay, from ₹7.3 lakh crore to ₹10 lakh crore, will enable India to be the most competitive and fastest-growing economy in the world. It continues the shift from consumption-led to investment-led growth, which promises to deliver accelerated economic growth in the coming years.

Youth are again a major beneficiary of PM Shri Narendra Modi-led Government's Amrit Kaal Budget. Decisions like reduction in tax liability, setting up AI centres of excellence, Skill India Digital Platform, National Apprenticeship Promotion Scheme and PM Kaushal Vikas Yojana 4.0 puts youth at the heart of government policymaking. The 'Make AI for India' & 'Make AI work for India' mantras will galvanise India's tech talent to build solutions for tomorrow.

Building Centres of excellence for AI at educational institutions will give youth the exposure to innovate for solving common problems. One hundred labs to develop applications using 5G will unleash enormous possibilities in education, agriculture, health & transport and boost innovation.

In health, 157 nursing colleges will be set up in the existing

157 medical colleges, greatly improving healthcare & patient-nurse ratio even in far-flung areas of the country, apart from creating jobs opportunity for the youth.

The budget is an inclusive budget which strengthens the welfare schemes of the Modi sarkar, gives tax relief to the middle class and the required impetus to agriculture and allied activities. But at the same time, it steers clear of populist measures in an election year. The Modi government has repeatedly shown that good economics can also be good politics.

I hope you will find articles written by senior party leaders, BJYM karyakartas and young scholars an engaging and informative read.

**Vande Mataram!**

**Tejasvi Surya**

National President  
Bharatiya Janata Yuva Morcha



# Editorial

T

he Union Budget 2023 is historical and takes forward the endeavour of Prime Minister Shri Narendra Modi to build a New India. It is the first budget of the Amrit Kaal and the last full budget before the general elections of 2024. Finance Minister Nirmala Sitharaman has continued the long-term trajectory

of the government's economic vision despite the setbacks caused by the pandemic. The budget strengthens the foundation of Amrit Kaal through its futuristic and inclusive vision. The seven priorities of the budget or 'Saptarishi' are inclusive development, reaching the last mile, infrastructure and investment, unleashing the potential, green growth, youth power and the financial sector.

The budget set aside ₹1.12 lakh crore for education - the highest ever. The massive increase in fund allocation for the infrastructure signals a decisive shift towards the strategy of investment-led growth. Capital outlay of Rs. 2.40 lakh crore has been provided for the Railways, which is the highest ever outlay and about nine times the outlay made in 2013-14. Overall, capital expenditure is budgeted to increase to 3.3 per cent of GDP in 2023-24 from an average of 1.7 per cent during 2010-20.

The budget continues the focus on the provision of public goods and public provision of private goods to the masses by strengthening centrally sponsored schemes like PM Awas Yojna. Agriculture and allied activities also received prime importance. ₹20 lakh crore agricultural credit targeted at animal husbandry, dairy and fisheries is a much-needed step to double the farmer's income. The government's forward-looking outlook is reflected in the Agriculture Accelerator Fund to encourage agri-startups by young entrepreneurs, Digital public infrastructure for agriculture to be built to enable inclusive farmer-centric solutions and support for the growth of agri-tech industry and start-ups.

**The middle class will benefit from the changes in the tax regime to make compliance smoother and more transparent. The Personal Income Tax rebate limit has been increased to Rs. 7 lakhs from the current Rs. 5 lakhs in the new tax regime, and the number of tax slabs has been reduced to five while increasing the tax exemption limit to Rs. 3 lakhs. Various changes in the indirect tax regime are designed to increase the Ease of Doing Business and promote manufacturing in India.**

There is a strong emphasis on emerging technologies like AI, robotics, mechatronics, IOT, 3D printing,



and drone.

Pradhan Mantri Kaushal Vikas Yojana 4.0 will prepare the youth to navigate the new economic and employment landscape in the coming decade. The focus on data regulation, public digital infrastructure, 5G and R & D will go a long way in making India future ready.

The budget strongly emphasises the inclusion of our tribal communities and women in India's growth journey. 38,800 teachers and support staff will be recruited for the 740 Eklavya Model Residential Schools, serving 3.5 lakh tribal students over the next three years. A new small savings scheme, Mahila Samman Savings Certificate for women, has been launched. The budget also takes forward several unique initiatives like the Amrit Dharohar scheme, Dekho Apna Desh, Vibrant Villages Programme, One District, One Product etc., to make economic growth broad-based, participative and sustainable.

The budget shows the government's commitment to controlling the fiscal deficit after the sharp increase caused by the pandemic and resultant disruptions. The fiscal deficit is estimated to be 5.9 per cent of GDP. At its core, the budget 2023 is centred on growth & job creation, inclusion and opportunities in every sector with a focus on youth along with creating a strong & stable macro-economic environment.

# Budget 2023 - 24

## New India Rises to the Occasion

- Baijayant "Jay" Panda, National Vice President, Bharatiya Janata Party

**T**he aftermath of the Covid-19 pandemic and the subsequent protracted lockdown worldwide had thrown global economies and supply chains off-balance. Under such grave conditions, the one constant in the minds of every Indian was an apprehension of how this disastrous phase of nearly two years would affect our economy, livelihoods, and financial future.

**Yet, India, under the leadership of Prime Minister Narendra Modi, has stunned the world with a spectacular bounce-back and has managed to remain the world's fastest-growing large economy. The IMF has called India a 'bright spot' with the expectation that India and China would account for half of the global growth for 2023.**

Most other nations are still struggling to recover economically. The EU remains overwhelmed with the conflict in Ukraine. The ongoing war has resulted in the loss of jobs and industry, it has triggered a huge energy crisis, and the constant inflow of refugees is affecting their socio-political structure. The USA has been facing an issue of low growth and high inflation. It is a structural problem; the root lies in America's over-dependence on China. Incidentally, that is something that successive US administrations have failed to resolve. Faced with such overwhelming odds, the global economy looks at emerging markets like India for a possible way out.

Budget 2023-24 marks the beginning of 'Amrit Kaal' - a 25 years countdown to 100 years of Indian Independence, which is historic. It is not just a consolidation of earlier gains, demonstrated by fiscal prudence and one of the lowest inflation rates in the world, but also a massive jump in investment to kickstart the developed India of 2047. The Modi government has already successfully reduced extreme poverty to below 1%. This colossal achievement is underpinned both by rapid economic growth and bold measures such as the 5 kg of wheat, 5 kg of rice and 1 kg of dal to 80 crore population in the shape of subsidised food to continue in 2023.

PM Awas Yojana Urban mission -sanctioned about 122.7 lakh houses & has already delivered 68 lakh completed houses - also received a massive funding boost. Other welfare measures, reflected through schemes like Ujjwala Yojana, where 9.6 crore households have been secured with LPG connections, or Jal Jeevan Mission - which has successfully provided tap-water connections to 7 crore rural households would also continue on their path.

Of course, no remark on the Modi government's macro achievement would be complete without mentioning the much-debated GST: a concept that did not, and still does not, sit well with many 'young' and not-so-young opposition leaders. The idea of GST, pending for two decades before PM Modi finally executed it, has started yielding a whopping 1.5 lakh crores revenue per month, which is a stunning 15% YOY growth! This initiative has not only widened tax collections but has been instrumental in reducing the individual tax burden. States that were earlier opposed to



the idea of unifying 17 different forms of taxes into one have come to realise the benefits of GST and become its strong votaries.

What are some of the notable highlights of this budget for individual taxpayers? FM Nirmala Sitharaman has announced several new changes designed to lower the IT burden of the salaried middle class, individual taxpayers, and senior citizens. For starters, apart from rationalising the slabs, the individual IT rebate limit has been increased from INR 5 lakhs to INR 7 lakhs under the new regime. Under the new tax regime, the surcharge of the highest rate of 37% has been reduced to 25%, thus benefiting everyone.

A new scheme called the Pradhan Mantri PVTG (Particularly Vulnerable Tribal Groups) Development Mission with INR 15000 crores for the next three years has been allocated for the socio-economic development of different identified vulnerable tribal groups. It is a part of seven priorities identified in this year's budget. The PVTG's mission is to provide basic facilities like housing, water, road, telecom, education and health in PVTG areas across the country to the traditionally neglected Janjati population.

The massive PM Garib Kalyan Yojana continues building on what it launched during the pandemic: distribution of free food grains to all Antyodaya and priority households for the next year. The projected expenditure -



INR 2 lakh crores, would be borne by the Union Government.

Under the PM Vishwakarma Kaushal Samman (PM VIKAS), traditional craftspeople and artisans will be enabled to join modern supply chains with a package of assistance in financial support, access to skill development and digital techniques and training, brand promotion and global linkages, digital payment facilitation, and social security.

When large parts of the world are stuck on equity and financial assistance from developed countries, the Modi government pushes for a huge boost to the green energy transition, for which there is an INR 35000 crores. With a total of \$14.5 billion invested in the renewable energy market in India in the 21-22 fiscal, which is a whopping 125% increase compared to fiscal 20-21, this nature of a boost from the government has the potential to catalyse the renewable market significantly.

Capex allocation in infrastructure has been increased for the third year in a row by a gigantic 30%, to INR 10 lakh crores. In addition, India is now securing record-setting new levels of FDI. With USD 84.8 billion flowing in, 2022 remains the year that witnessed the highest-ever annual gross FDI inflow. That aside, India is already trying hard to step in and fill the potential gap that a manufacturing slowdown in China has created. We are now the second-largest mobile phone manufacturer globally. The Make In India initiative is already under global focus, especially since the global supply chains were disrupted due to the pandemic. This

disruption made businesses around the globe concerned about resilience in their supply chains. Most of the business leaders are thus looking to hedge their bets, and as a result, the DPIIT indicates that by 2030, India could become a worldwide manufacturing hub. It can add more than \$500 billion annually to the global economy.

The cumulative effect of the Modi government's successive budgets has been the sharp rise in job creation. A long pending dream of around 1 million jobs a month has been achieved for

karyakartas to take the message of this massive transformation happening under the leadership of our PM to every nook and corner and especially to the country's youth. It is not a political objective; it is in the interest of our nation that every Indian youth understands more about their country's growth story that has stunned the world!

This budget is not just for 2024 but lays the foundations for the next 25 years - India@100 as India rises to the status of an economic powerhouse.





# The Budget Set to Raise Strong Foundation of Modi's Self-Reliant India

- Tarun Chugh, National General Secretary, BJP and National in-charge of BJYM

**T**

he Union Budget 2023-24 is a historic budget for India. The budget will pave the way for the progress of every sector and every section of society. It will be the first budget of the golden age of independence that focuses on all-inclusive growth and aims to build a strong foundation of a self-reliant India.

Under the able leadership of Prime Minister Narendra Modi and Finance Minister Nirmala Sitharaman, the budget will further the mantra of Sabka Saath, Sabka Vikas, Sabka Vishwas and Sabka Prayas. In this Union Budget, attention has been paid to the integrated welfare of all at the microeconomic level. On the other hand, arrangements have been made to emphasise growth at the macroeconomic level. Entering India's Amrit Kaal for the next 25 years, the 7 priorities or Saptarishi on which development has been emphasised in the budget will lead to a self-reliant India as well as a strong and prosperous India.

The budget will fulfil the dreams and aspirations of a large number of people as it brings revolutionary proposals for farmers and the middle class. The deprived sections have been given priority in the budget. It is centred on rural development and promotes greater use of technology like digital payments in agriculture. Apart from promoting mass employment, this budget will boost the ease of living. To make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad, will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international level.

The number of startups in the agriculture sector will increase due to the roadmap presented by the budget. Agri startups will grow with the Agriculture Accelerator Fund. It will help the farmers, and they will be able to face the challenges easily. It will increase productivity by promoting synergies between farmers, state and industry partners.

The agriculture credit target has been increased to Rs 20 lakh crore, focusing on animal husbandry, dairy and fisheries. One crore farmers will be encouraged to do natural farming in the next three years. Ten thousand bio-input research centres will be established. For this, emphasis will be given to the use of micro fertiliser.

The new income tax exemption limit will benefit the middle



class. Pensioners, family pensioners and people getting fixed salaries will get relief in standard deduction in the new system. People in the new tax regime, with income up to Rs. 7 lakhs, will not have to pay any tax. In 2002, the income tax exemption limit for non-government salaried employees in leave encashment on retirement was fixed at three lakh rupees. At that time, the highest basic pay





in the government was Rs.30,000. This limit is being increased to Rs 25 lakh. That is, there will be no tax on leave encashment up to Rs 25 lakh.

Rs 1,564 crore has been allocated in the Union Budget 2023-24 for Census 2021 and its related exercise. Census activities have been stalled for more than three years due to the Corona pandemic. The government has provided a capital outlay of Rs 2.40 lakh crore for the railway sector. It is nine times more than the budget of 2013-14. The capital expenditure has increased with special emphasis on roads and highways, railways, housing and urban works. It will directly affect the economic development of the country. In the budget, the allocation for the central government's biggest housing scheme for the poor has been increased by 66 per cent.

The budget will create a strong foundation to fulfil the grand vision of a developed India. This budget gives priority to the underprivileged. PM's Vishwakarma Kaushal Samman will bring a big change in the lives of crores of Vishwakarma (artisans). The budget has also announced an ambitious scheme to form new primary co-operatives. The budget has also focused on promoting manufacturing in India by relevant tax reforms and steps to improve Ease of Doing Business.

The budget's driving force reflects the efficient and visionary leadership of **Prime Minister Shri Narendra Modi**. This budget reflects our stable economy, young India's power and strong work ethic. This budget shall be remembered as pivotal when India embarked on a new growth trajectory in Amrit Kaal.





# Amrit Peedhi amongst 7 Saptarishis

## A Youth Empowering Union Budget

- Mita Nath Bora, Convener, Policy Research Department BJP Assam, Pradesh Member, Assam State Youth Commission Convener, Nation First Writers Forum



“  
A nation is advanced in proportion  
to education and intelligence spread  
among the masses

-Swami Vivekananda

**Y**outh being the leaders of tomorrow, need to be empowered futuristically with the right inputs and education. The Union Budget of 2023 is another youth-inclusive and youth-empowering budget providing ample opportunities to enable Indian youth to secure positions on the world map through futuristic education, new-age skill development and employment. The budget outlays policies, schemes, and provisions for advancing our youth that shall help them become more competitive in the global world and build a better, brighter future.

**PMKVY 4.0 - 3 Centres of Excellence for Artificial Intelligence - 100 5G labs**

Presented by Finance Minister Smti Nirmala Sitharaman, this year's budget earmarked Rs 235.57 crores for PMKVY 4.0 (Pradhan Mantri Kaushal Vikas Yojana) with a focus on skilling lakhs of youth within the next three years on new age courses like coding, AI, robotics, mechatronics, IOT, 3D printing, drones, a plethora of tech-based skill along with soft skills. 3 Centres of Excellence for Artificial Intelligence will be set up in top educational institutions to realise the vision of "Make AI in India and Make AI work for India." The aim is to galvanise an effective AI ecosystem and nurture quality human resources in their field. The government plans to set up 100 labs to develop 5G apps in leading engineering institutes. It is expected to promote made-in-India apps, enhancing India's presence in the global tech market.

In a country like India, where technology-based industries are growing fast and businesses are adopting digital solutions, the need for skilled software developers, data scientists, and other tech professionals is increasing. Hence many companies are looking for individuals with coding skills to help them build and maintain websites, mobile apps, software systems, and data analysis tools. There is a huge gap between demand and supply in these new-age skills. The demand for such professionals exceeds the supply, leading to high salaries, competitive job offers and huge opportunities.

According to a report by Nasscom, India will have over 1 million job openings for tech professionals by 2025 and over 500,000 job openings in the AI industry. The software development industry in India is



growing rapidly, with the number of software development firms increasing from 7,000 in 2014 to over 22,000 in 2020. According to a Glassdoor report, software developer is one of the most in-demand jobs in India, with an average salary of ₹5.5 lakhs per year and ₹10.5 lakhs per year for AI professionals. Times Jobs report states that the demand for software developers has increased by 20% since the start of the COVID-19 pandemic. A report by LinkedIn states that there has been a 70% increase in job postings for AI and machine learning professionals. Accordingly, the Indian government has made significant investments in AI research and development with provisions in the budget to promote AI education and entrepreneurship.

Globally, software developer and programmer jobs are growing at a rate of 21% per year, much faster than the average for all occupations. There are currently more than 7 million job openings in the US in the tech industry, with many requiring coding skills.

### **30 Skill India International Centres**

Another interesting announcement in Budget FY 2023 is building 30 Skill India International Centres for international opportunities. With an aim to provide high-quality technical and vocational education and training (TVET) to individuals, particularly youth, to help them acquire the skills needed to succeed in the job market, find stable, well-paying jobs and contribute to the growth of the Indian economy, these centres will offer training in a wide range of in-demand technical and vocational skills, including IT and coding, automotive technology, electronics, plumbing, and more to help bridge the skills gap in India.

Besides, sector-specific skilling and entrepreneurship development are aimed to be dovetailed to achieve the objectives of the Dekho Apna Desh initiative.

### **Skill India Digital Platform**

Setting up the unified web-based Skill India Digital Platform, a key component of the Skill India initiative will further expand the

digital ecosystem enabling demand-based formal skilling, linking with employers, including MSMEs, and facilitating access to entrepreneurship schemes. The platform is designed to provide a one-stop shop for all information and resources related to India's technical and vocational education and training (TVET). It provides information on various TVET programs, courses, resources, and tools to help individuals plan and pursue their careers. It also includes a database of TVET institutes and training centres and information on available scholarships and financial assistance.

### **Stipend to 47 lakh youths via DBT**

The next big budget announcement is the rolling out the Direct Benefit Transfer under a pan-India National Apprenticeship Promotion Scheme that will provide stipend support to 47 lakh youth in the next three years.

### **Outreach to 3.5 lakhs Tribal Students - 38,800 New Recruitment**

A major employment-generating announcement is the declaration of recruitment of 38,800 teachers & support staff for the 740 Eklavya Model and the building of residential schools over the next three years. It is aimed at serving 3.5 lakh tribal students.

Provisions are laid out to develop District Institutes of Education and Training as institutes of excellence for Teachers' Training.

### **157 New Nursing Colleges, Medical Research**

With the increasing demand for para-medical staff and the nursing workforce, 157 new nursing colleges will be co-located with the existing 157 medical colleges. Besides, joint Public-Private medical research is aimed to be encouraged via select ICMR labs. Dedicated multidisciplinary courses for medical devices will also be supported in existing institutions to ensure the availability of a skilled workforce for futuristic medical technologies, high-end manufacturing and research.

### **Financial Literacy**

Budget 2023, for the first time, mentioned that The Securities and Exchange Board of India (SEBI) would be empowered to develop, regulate, maintain and enforce educational norms and standards in the National Institute of Securities Markets and to recognise the award of degrees, diplomas and certificates.

### **National Digital Library**

A much-appreciated move is the announcement of the setting up of a National Digital Library for children and adolescents, facilitating the availability of quality books across geographies, languages, genres and levels, and device-agnostic accessibility. Alongside, States will be roped to set up physical libraries for children at panchayat and ward levels. The National Book Trust and Children's Book Trust will be taken together to provide and replenish non-curricular titles in regional languages and English to these physical libraries in collaboration with NGOs working in the literacy area. It is hugely welcoming as it will help revive the dying reading habits and build the culture of reading books amongst our young and new-age citizens

### **National Data Governance Policy**

Another youth-empowering initiative is the National Data Governance Policy, aimed to help unleash innovation & research by StartUps and academia. It will also enable youths access to anonymised data.

### **NEP**

The budget also saw mention of the National Education Policy (NEP). The focus on upskilling, adopting economic policies that facilitate job creation at scale and supporting business opportunities to empower the country's youth is all aimed at helping the 'Amrit Peedhi' realise their dreams.

# Union Budget 2023-24

-Shri.N Venkataraman  
Additional Solicitor General of India  
Supreme Court of India

वित्तेन दृढमस्तिष्ठतः समृद्धिः समुद्रस्तथा।  
उत्पन्नात्मकमविवृद्धमस्ति तथापि विपर्यये॥

“With a firm foundation in finance, there shall be prosperity, like the ocean. The self-reliant shall flourish, even in adversity.”

It is an undeniable fact that the global environment has been very volatile and uncertain in the last three years. Developed western economies are staring at a possible recession; China is still struggling to come out of the pandemic; our neighbours in south Asia are in a precarious economic situation. With a focus on 'Aatmanirbharta' and focused social welfare schemes, the NDA Government, under the leadership of Hon'ble Prime Minister Shri. Narendra Modi ji has put India in a pole position even in times of global adversity. The Union Budget 2023 presented by Hon'ble Union Finance Minister Smt. Nirmala Sitharaman is a well-rounded and visionary budget that builds further on the foundation for India's strong economic growth in the अमृत काल - 'Amrit Kal'. I want to highlight four key differentiating aspects of this budget.

**Focus on capital creation:**

धनस्य विवृद्धिः प्रवृद्धया प्रवृत्तमः सुखम्।

विवृद्धिर्नवदतीते दुःखमप्यदेव समाः॥

“The growth of wealth is achieved through careful management and brings happiness, while careless spending leads to sorrow.”

The government has set out an ambitious expenditure plan of D45 trillion. Focus on capital creation with an effective allocation of D13 trillion will give a huge impetus to infrastructure and investment - as per economists, it will have a multiplier effect on job creation and usher in a virtuous growth cycle.

Bringing the benefits of the latest technology to agriculture by building digital public infrastructure for farmers and setting up an 'agri-accelerator' fund for agri-tech start-ups are steps in the right direction. Continued emphasis on health and education, with



over D1 trillion allocations respectively, augurs well for a welfare state. Schemes like setting up 100 labs for 5G services, and 3 CoEs for AI-based solutions in agriculture, health and sustainable cities signal the government's focus on digitising every sphere of life.

Despite all the noise and grind, the Hon'ble Finance Minister has steadfastly held on to the path of fiscal consolidation. With an impending election, any tentative dispensation would have used the fiscal space to propitiate the electorate with a populist budget. Only a confident government could resist such a temptation and continue the path of fiscal prudence. There was a visible grit and grace when the Hon'ble FM reaffirmed the government's commitment to achieving a fiscal deficit of 4.5% by 2025.

**Inclusive development agenda:**

“समृद्धिः प्रति जनेन योजयते सर्वत्र।

विविधतामस्तिन्यः प्रतिविधः पुरुषविविधः॥”

“Prosperity is brought about by the well-being of all the people. The differences among people establish diversity.”



Budget 2023 focuses on accelerating the country's economic growth and providing support to all sectors and sections of the society - inclusive development agenda was sweeping in its coverage to include north-eastern region development, women & children welfare, scheduled caste & schedule tribe enrichment with a total estimate of over ₹7 trillion. All this while focusing on greener and sustainable development, reflecting India's belief in trusteeship towards nature and India's commitment to achieving net zero by 2070. India's biggest bet is its youthful power, and schemes like PM Kaushal Vikas Yojana 4.0, the digital skilling platform etc., aim to add muscle to this power.

#### Ease of doing business:

**“प्रशासनमस्तभ्यं व्यवसायस्तथापरः।**

**विपरीतः सुखमवत् विवस्वते विवर्धते॥”**

**“May the administration be favourable to business, and may business flourish and grow, bringing happiness to all.”**

No growth agenda can be pursued without enabling its businesses to flourish and grow. Ease of doing business has always been the focus of this government. It is reflected in all its announcements. Budget 2023 announcements advance this objective further. The government has advocated trust-based governance. The announcement of Vivad se Vishwas 2.0 for faster settlement of contractual disputes with Government and Government undertakings would lead to the unlocking of working capital for many businesses, especially MSMEs and infrastructure focussed firms. Implementation of phase-3 of E-courts is expected to bring effectiveness in the administration of justice.

A couple of announcements by the Hon'ble FM may not have caught the attention of many who only look for exciting headlines. The government's intention to bring PAN as a common business identifier and introduce a unified filing scheme for various compliances are laudable and would bring in a lot of ease in compliance for businesses. At the same time, it would enable the administration to have effective data sharing amongst its various departments and agencies and improve compliance.

#### Expanding the Tax base:

**“करः पुण्यकर्ता निवेशः प्रशासनम्।**

**वृद्धिः पुण्यकर्ता समृद्धिः स्थानताम्॥”**

**“Taxes are the investment of the virtuous administration for growth. Increase of taxes leads to the prosperity of the place.”**

Every government needs resources to fund its development agenda. With solid tax revenue collection in the last two years, the government has set realistic targets for raising revenue.

There is always a gap in the expectation and actual delivery on the taxation side in any budget. But this time, with smart changes in the 'new' tax regime for individuals and other

non-corporate entities, Hon'ble FM has brought some cheer to the middle class. The focus is on the simplification of tax compliance with lesser exemptions and deductions to avoid disputes and litigation. Recognising the piling up of cases before the Appellate forum, Hon'ble FM announced a proposal to introduce one additional layer to dispose of income tax appeals. It would provide much-needed relief for the pendency of tax disputes.

Budget 2023 proposals have attempted to fix the loopholes in online gaming, taxation of foreign funding of laundered money, foreign travel and remittances of untaxed money, taxation of investment arbitrages in insurance schemes, market-linked debentures at the same time, providing some needed relief for start-up ecosystem.

#### Conclusion:

Under the leadership of Hon'ble PM Modi Hon'ble Finance Minister has exhibited socio-politico-economic statesmanship in presenting a forward-looking budget that addresses the key challenges facing the Indian economy and provides a roadmap for inclusive growth and development. She invoked the blessings and guidance of “Saptarishis” in her Budget speech. Just as the Saptarishis gave 'Dhruva' the most revered seat of a star - the Pole Star, India, with seven priorities set in the Budget 2023, would shine as 'Dhruva'. It is not without reason that IMF has stated that India is the lone bright spot in this current uncertain economic scenario.

**“सर्वकार्येषु सफलतास्तु प्रतिपन्नम्।”**

**“May success attend upon all our endeavors.”**





# Amrit kaal budget

## Reform with conviction, not by compulsion.

-Madhukeshwar Desai, National VP, BJYM

In 2021, Prime Minister Shri Narendra Modi used the term “Amrit Kaal” for the first time during the 75th Independence Day celebrations. Delivering his speech from the ramparts of the Red Fort, he said, “The goal of 'Amrit Kaal' is to ascend to new heights of prosperity for India and the citizens of India.”

'Amrit Kaal' is for the next 25 years, and the country must start working towards improving the lives of its citizens, reducing the divide between the villages and cities, lessening the government's interference in people's lives, and building modern infrastructure in India.

“

We don't have to wait for long to achieve our goals. We have to start now. We don't have a moment to lose. This is the right time. Our country also has to change, and we as citizens have to change ourselves too.

India's Finance Minister, Smt Nirmala Sitharaman, while tabling the Union budget 2023, expressed, “we envision a prosperous and inclusive India in which the fruits of development reach all.” This year's budget, like the previous year's, has stuck to the narrative of a larger economic strategy to boost India's fortunes and ensure that in 2047 - when India completes 100 years of its independence - that we move from a developing economy to a fully developed one.

The idea of Amrit Kaal was proposed in the last budget, and it has evolved further in this full Amrit Kaal budget. The Amrit Kaal vision was articulated on four pillars in the previous budget. These have evolved into seven pillars - dubbed the Saptarishi priorities. To truly understand where India will be in 2047, it is important to understand the foundational principles that will pave the road to development. The Saptarishis are Inclusive Development; Antyodaya; Infrastructure and Investment; Unleashing India's Potential; Green Growth; Youth Power, and a Strong Financial Sector.

### High growth, Low inflation.

From an economic standpoint, what will the Saptarishis achieve for the country? Simply put - high & inclusive growth with low inflation. The Union Budget predicted nominal

GDP growth of 10.5% in 2023-24, implying a projected inflation rate of just 4%. It takes into account the economic survey's baseline real GDP growth projection of 6.5%. It reflects the Indian economy's ideal situation of declining inflation and high growth. It is particularly impressive given that the rest of the world - including developed economies



are currently in a slowdown alongside high inflation.

Private investment continues to flow in, with India continuously ascending in the World Bank Ease of doing business rankings. The Finance Minister announced a sharp increase in capital expenditure in the Union Budget, seeking to crowd in private investment in infrastructure sectors like railways, roads, and power plants.

The government has worked in tandem with the RBI to ensure that they are quick-footed in dealing with inflation. While the rest of the world continues to reel under hyperinflation, inflation in India has remained largely under control.

The budget has laid the foundation and set the ball rolling for what the rest of the world is struggling to achieve - High growth and low inflation.



### Conviction, not compulsion.

The 1991 budget was hailed to be reformative and is still considered by some partisan individuals as the best budget, but was it?

While the 1991 budget laid the foundation to open up India, it wasn't a result of political or economic conviction - rather a compulsion. India's economy was on the brink in 1991 owing to the balance of payment crises. A balance of payment crisis occurs when a nation cannot pay for essential imports or service its external debt payments. This balance of payment crisis forced an IMF intervention, and it was out of the intervention of foreign bodies that the Indian economy was opened up.

The 2009 budget was also considered a landmark for the wrong reasons. A waiver of farm loans worth Rs 65,000



crore by the then UPA dispensation, with an eye on the impending general elections in 2009, had a debilitating effect on the finances of the union government. It laid the foundation for a convention that all pre-election budgets must be populist and devoid of fiduciary responsibility.

A budget is not just an annual financial statement but also a blueprint for the country's growth. Contrast the 1991 or the 2009 budget to 2023, and it is clear that the 2023 budget has been made with clear conviction to catapult India into a developed economy.

The first budget of Amrit Kaal is a reflection of India's people and its spirit. It lays down goals with clarity and purpose. Unlike before, the new convention laid down is that all budgets will be drafted by conviction and not compulsion.





# युवाओं के सपनों का बजट

-अनमोल सोवित, अध्यक्ष, Y20 भारत

**अ**मृतकाल में घोषित बजट 2023-24 को अबतक के श्रेष्ठ बजटों में से एक बताया जा रहा है। ऐसा इसलिए भी है क्योंकि इसमें प्रत्येक वर्ग और हर क्षेत्र को सम्मिलित किया गया है। धनवान, आम जन, निम्न वर्ग, बुजुर्ग, महिलाओं व युवाओं, सभी के लिए लाभ माननीय वित्त मंत्री जी के पिटारे से निकले हैं। इसमें कोई दो मत नहीं कि युवाओं के लिए तो अवसर ही अवसर का सृजन कर रहा है भारतीय जनता पार्टी के द्वितीय कार्यकाल का यह अंतिम पूर्ण बजट। ऐसा कोई हिस्सा नहीं है जहां युवा इस बजट से अछूता रहा हो। निश्चित ही माननीय वित्त मंत्री निर्मला सीतारमण जी द्वारा प्रस्तुत यह बजट युवाओं के लिए सौगातें लेकर आया है।

सैलरी इनकम डाटा के अनुसार, भारत में 2.9 करोड़ वेतनभोगी करदाता हैं, जिसमें से 81.5 लाख करदाता 5.5 लाख से 9 लाख तक का सालाना वेतन प्राप्त करते हैं। यह एक बड़ा प्रतिशत है और आम वर्ग भी कहलाता है। भारत एक युवा देश होने के साथ ही सर्वाधिक युवाओं का भी देश है। ऐसे में आम वर्ग के ऐसे कई सारे युवा हैं जिनका शुरुआती वेतन सालाना पांच से सात लाख के मध्य होता है। यह युवा आईटी, शैक्षणिक, सरकारी, गैर-सरकारी इत्यादि क्षेत्रों में कार्य या व्यापार

करते हैं। अब 7 लाख तक की आय पर जीरो टैक्स चुकाना पड़ेगा। ऐसे में जहां पुरानी कर व्यवस्था में 5 से 10 प्रतिशत कर चुकाना होता था, यही पैसा अब बचत के तौर पर सुरक्षित रहेगा। ऐसे में युवा सम्भव है कि निवेश की राह पर आसानी से जा सकेंगे। वर्तमान सरकार ने व्यक्तिगत स्तर पर विकास के साथ ही आर्थिक संतुलन को समझने और उसमें ढलने का भी अवसर युवाओं को दिया है। सरकार पिछले वर्षों से स्टार्टअप्स को बढ़ावा दे रही है। इस कड़ी में बजट ने भी महती भूमिका निभाई है। स्टार्टअप्स और शिक्षण संस्थानों के रिसर्च को सामने लाने के लिए भी बड़े एलान किए गए हैं। 5-जी को ध्यान में रखते हुए सरकार नेशनल डेटा गवर्नेंस पॉलिसी ला रही है ताकि डेटा सिक्योरिटी, प्राइवेसी का भविष्य में खतरा न हो। वहीं आर्टिफिशियल इंटेलिजेंस में युवाओं के भविष्य को देखते हुए भी घोषणाएं हुई हैं।

डिजिटल लाइब्रेरी की घोषणा सभी युवाओं के लिए वैसे तो सफल भविष्य के स्वर्णिम सौपान के रूप में कार्य करेगी लेकिन मुख्यतः पंचायत स्तर पर इसका योगदान अहम होगा। इसके तहत वार्ड स्तर पर विद्यालयों को इससे जोड़ा जाएगा। युवा इसका उपयोग 24 घंटे कर सकेंगे और किसी भी सामान्य विद्यालयीन पुस्तकालय के मुकाबले यह बहुत बड़ी होगी। रुचि और आवश्यकतानुसार यहां हर तरह

की ज्ञानवर्धक पुस्तक उपलब्ध होगी। एक ही समय पर एक ही किताब को कितने ही विद्यार्थी एक समय पर पढ़ सकेंगे। इस लाइब्रेरी में विभिन्न भाषाओं की राष्ट्रीय-अंतरराष्ट्रीय, हर प्रकार की पुस्तक उपलब्ध होगी।

कौशल विकास एक ऐसा शब्द है जिसका माननीय प्रधानमंत्री जी ने युवाओं के संदर्भ में अक्सर उपयोग किया है। देश में आए दिन शुरू हो रहे नए स्टार्टअप्स में कौशल का अहम योगदान है। बजट 2023-24 में भी इसे नज़रअंदाज नहीं किया जा सकता था। वित्तमंत्री जी ने इस संदर्भ में अपने पिटारे में से प्रधानमंत्री कौशल विकास योजना 4.0 निकाली है, जो कि आने वाले तीन वर्षों में शुरू कर दी जाएगी। युवाओं के सपनों को साकार करने के लिए कोडिंग, एआई रोबोटिक्स, थ्रीडी प्रिंटिंग, ड्रोन, मेक्ट्रॉनिक्स इत्यादि कौशलों का इसके अंतर्गत प्रशिक्षण दिया जाएगा।

किसी भी देश की तरक्की में आर्टिफिशियल इंटेलिजेंस इन दिनों बड़ी भूमिका निभा रहा है। युवा इसमें अवसर खोजें, खुद को निखारें, इसके लिए जल्दी ही पूर्ण रूप से आर्टिफिशियल इंटेलिजेंस को समर्पित तीन उत्कृष्ट संस्थाओं का निर्माण करवाया जाना तय हुआ है। साथ ही नेशनल अप्रेंटिसशिप ट्रेनिंग के तहत युवाओं में रोजगार क्षमताओं को बढ़ाने के लिए मोबाइल विनिर्माण, प्रोद्योगिकी, फार्मा, इलेक्ट्रॉनिक्स, ऑटोमोबाइल जैसे क्षेत्रों



के लिए तैयार किया जाएगा। अंतरराष्ट्रीय स्तर पर देश का युवा नेतृत्व करे, अग्रणी हो इसको ध्यान में रखते हुए अलग-अलग राज्यों में 30 स्किल इंडिया इंटरनेशनल सेंटर की स्थापना होगी। ऐसा करने से निश्चित ही अंतरराष्ट्रीय स्तर पर देश और भी प्रभावशाली साबित होगा। वर्तमान में वाय-20 जैसे आयोजनों का होना भी, इस बात का सूचक है कि वर्तमान सरकार चाहती है कि देश के युवा अंतरराष्ट्रीय स्तर पर अपनी पहचान बनाएं, अंतरराष्ट्रीय मंच पर देश को प्रस्तुत करें और सारे विश्व में छा जाएं।

यह बजट एक आदर्श बजट के रूप में प्रस्तुत किया गया है क्योंकि सबका साथ, सबका विकास की उक्ति को वर्तमान सरकार ने सदा चरितार्थ किया है। बजट में किसी भी वर्ग को भला कैसे भूला जा सकता था, कैसे पीछे छोड़ा जा सकता था। आने वाले तीन सालों में केंद्र साढ़े तीन लाख आदिवासी छात्रों की शिक्षा के लिए 740 विद्यालय खोलेगा। जिसमें 38,800 शिक्षकों व सहायक कर्मचारियों की भर्ती की जाएगी। सामाजिक सरोकार से युवा दूर न हो, इस संदर्भ में भी वित्त मंत्री जी ने प्रभावशाली घोषणाएं की हैं। युवा नर्सिंग के क्षेत्र में कैरियर बना सकें, इस हेतु 157 नए नर्सिंग कॉलेज शुरू किए जाएंगे। शिक्षा के क्षेत्र में भी युवाओं को आधुनिक ट्रेनिंग दिलवाई जाएगी ताकि वे अपना बेहतर से बेहतर दे सकें। रोजगार, जिसका युवाओं के जीवन से गहरा सम्बंध है और जो कि युवाओं के संदर्भ में सभी की चर्चा का विषय होता है, इसके अवसर निर्माण के लिए दस लाख करोड़ की राशि का निवेश किया जाएगा। केंद्र द्वारा प्रदत्त की जाने वाली आर्थिक सुविधाएं सीधा युवाओं तक पहुंचे इसके लिए डीबीटी की शुरुआत भी की जाएगी। 5 जी और युवाओं, दोनों के भविष्य को देखते हुए वर्तमान सरकार की एक सराहनीय घोषणा यह भी है कि ऐप निर्माण व विकास में युवा अवसर खोजें व इस कौशल को निखारें, इसके लिए 100 से अधिक प्रयोगशालाओं का निर्माण किया जाना है। व्यापार मॉडल, हेल्थ केयर, खेती, स्मार्ट क्लासरूम व इंटीलेजेंट ट्रांसपोर्ट सिस्टम के लिए यहां विभिन्न एप तैयार करने का प्रशिक्षण भी दिया जाएगा और एप तैयार भी किए जाएंगे।





# Budget 2023 and India's role in the ongoing Energy Transition

- Aasheerwad Dwivedi, Assistant Professor at FMS, Delhi University

One of the most important outcomes of the Conference of Parties (CoP)-26 was various nations' commitment to Net Zero. As of now, more than 100 countries are notionally committed to achieving Net Zero targets, which vary from 2050 to 2070. The energy transition from fossil fuels, i.e. coal, oil and gas, is inevitable in the next decade or two. The world has made remarkable progress in the last decade regarding renewables' use in scale and price. But it is not fast enough to be transformative within the relevant timescale, one that has become ever shorter due to the past decades of delays. In addition to the uncertain and unequal technological deployment pace, two major issues stand out. First is the divide between developing and developed world on the transition priorities. Second, obstacles to expanding mining and building supply chains for the minerals needed for the net-zero objective.

There is a global North-South divide on climate and transition policies, their impact on development and who is responsible for the current state of affairs. For developing countries, what seems to be a singular emphasis on reducing emissions must be balanced against other urgent priorities like health, poverty, and economic growth. Many of these countries want to increase hydrocarbon use to raise living standards. This divide was highlighted in recent events in CoP27 when the West was reluctant to commit to funding.

The split is particularly stark when it comes to financing and historical responsibility. Although the flow

of Green House Gases (GHGs) is critical to achieving climate targets, the current condition is largely because of the stock of GHGs. The distinction between stock and flow is important because some GHGs, like Nitrous Oxide, once emitted, remain in the atmosphere for more than 100 years. Between 65% and 80% of CO<sub>2</sub> released into the air dissolves into the ocean over 20-200 years. Carbon dioxide can continue to affect the climate once in the atmosphere for centuries.

The recent report on energy technology by International Energy Association (IEA) discusses the need to diversify the supply chain of green technologies. There is a global market opportunity for key mass-manufactured clean energy technologies worth around USD 650 billion annually by 2030. But there are obvious risks in the supply chain, both in manufacturing and mining. The level of geographical concentration in global supply chains also creates potential challenges that governments need to address. For mass-manufactured technologies like wind, batteries, electrolyzers, solar panels and heat pumps, the three largest producer countries account for at least 70% of manufacturing capacity for each technology - with China dominant in all of them. The geographical distribution of critical mineral extraction is closely linked to resource endowments, and much of it is very concentrated. For example, the Democratic Republic of Congo alone produces 70% of the world's cobalt, and just three countries account for more than 90% of global lithium production. Concentration

at any point along a supply chain makes the entire supply chain vulnerable to incidents related to an individual country's policy choices, natural disasters, technical failures or company decisions. Finally, the question of energy security has remerged with the Russia-Ukraine war.

India will play a key role in determining the fate of the energy transition. India's participation is mandatory to bring the cost of green technologies down. The current transition is also guided by policy more than technology and price. So, the role of government in guiding the market towards the right price discovery so that the transition remains affordable is crucial. India has done remarkably well in the transition process in terms of planning and implementation. India's strategy is guided by PM Modi's "Panchamrit" pledge. The five goals under the strategy are:

- India will get its non-fossil energy capacity to 500 gigawatts by 2030.
- India will meet 50 per cent of its energy requirements by 2030 with renewable energy.
- India will reduce its projected carbon emission by one billion tonnes by 2030.
- India will reduce the carbon intensity of its economy by 45 per cent by 2030.
- India will achieve net zero by 2070.

The share of non-fossil fuel-based capacity in overall capacity has risen



over time. Its share in total installed electricity capacity is estimated at approximately 40% as of 31.9.2022 compared to 27.3% in 2014-15. India has been striving to pursue the goal of sustainable development. It spearheads one of the most robust climate change actions through its Nationally Determined Contributions (NDCs), which includes an ambitious programme for transitions to clean energy globally. In August 2022, the country updated the NDCs in line with the Hon'ble PM's vision expressed in the 26th meeting of the Conference

of Parties of UNFCCC.

In terms of transition to renewable energy sources, India has already achieved its target of 40 per cent installed electric capacity from non-fossil fuels ahead of 2030. It has advanced the target to 50 per cent, which shall also translate to a significant reduction in the average emission rate.

For its income level, these goals are quite laudable. But great planning must be helped with greater

implementation. The Union budget 2023-24 did exactly that by highlighting India's commitment towards a greener future. 'Green Growth' was one of the seven priorities in Budget 2023. The allocation of Rs 3,079.4 crore to the Ministry of Environment, Forest and Climate Change is the highest-ever environmental budget (Table 1). The revenue expenditure has always been much higher than the capital. However, this year's capital expenditure budget almost doubled (Table 2).

Table 1: Budget allocation for Ministry of Environment, Forest and Climate Change (Rs crore)	
FY24	3079.4
FY23	3030
FY22	2870
FY21	3100
FY20	2954
FY19	2675

Table 2: Allocations in the budget to Ministry of Environment, Forest and Climate Change (Rs crore)		
	RE (2022-23)	BE (2023-24)
Revenue	2845.06	3576.27
Secretariat-Economic Services	170.6	353.33
Forestry and Wildlife	900.18	1098.75
North Eastern Areas	141.8	186
Ecology and Environment	1063.63	1180.63
Grants and Aids to State Governments	566.73	754.46
Grants and Aids to UTs	2.10	3
Capital	72.76	145.38
Forestry and Wildlife	26.60	48.10
Other Scientific and Environmental Research	46.16	95.17
Other General Economic Services	Nil	2.11
Total	2917.82	3721.65

**Note:** These estimates do not include recoveries which are adjusted in the reduction of expenditure. So, the total outlay won't match the table above.

Simultaneously, the budget for the Ministry of New and Renewable Energy has also increased this year, mostly on account of revenue expenditure (Table 3).

Table 3: Allocations in the Ministry of New and Renewable Energy (Rs. crore)		
	RE (2022-23)	BE (2023-24)
Revenue	12557.27	17717.81
Secretariat Economic Services	54.01	53.54
North Eastern Areas	670	988
New and Renewable Energy	11833.26	16676.27
Capital	13.74	11.65
New and Renewable Energy	13.74	5
Other General Economic Services	Nil	6.65
Total	12571.01	17729.46

**Note:** These estimates do not include recoveries which are adjusted in the reduction of expenditure. So, the total outlay won't match the table above.

## The key schemes in the budget concerning climate change are as follows:

- **Green Hydrogen Mission:**  
The recently launched National Green Hydrogen Mission, with an outlay of Rs 19,700 crores, will facilitate the economy's transition to low carbon intensity and reduce dependence on fossil fuel imports. The target is to reach an annual production of 5 MMT by 2030.
  - **Energy Transition:**  
The budget provides Rs 35,000 crore for priority capital investments towards energy transition, net zero objectives, and energy security.
  - **Energy Storage Projects:**  
Battery Energy Storage Systems with a capacity of 4,000 MWH will be supported with Viability Gap Funding.
- **Renewable Energy Evacuation:**  
The inter-state transmission system for evacuation and grid integration of 13 GW renewable energy from Ladakh will be constructed with an investment of Rs 20,700 crore, including central support of Rs 8,300 crore.
  - **Green Mobility:**  
GST-paid compressed biogas will be exempt from excise duty to avoid cascading taxes on blended compressed natural gas. To further provide impetus to green mobility, customs duty exemption is being extended to import capital goods and machinery required to manufacture lithium-ion cells for batteries used in electric vehicles.
- **Green Credit Programme:**  
To encourage behavioural change, a Green Credit Programme will be notified under the Environment (Protection) Act. It will incentivise environmentally sustainable and responsive actions by companies, individuals and local bodies and help mobilise additional resources for such activities.
  - **Vehicle Replacement:**  
Replacing old polluting vehicles (15 or more years old) is important in greening our economy.

Quite rightly, as the country heads for its net zero 'Panchamrit' goal by 2070, the Union Budget focuses on green growth. The budget focused on policy consistency and reinforced the commitment towards renewable energy. Allotment of Rs 35,000 crore for priority capital investment for energy transition and net zero will help with the multiplier effect spanning various sectors. Specific budgets on green hydrogen, energy transition, battery storage, pumped hydro, etc., will go a long way in achieving India's energy transition goals.





# Building a stronger India Modi government's infrastructure Push.

- Siddhartha Chepuri, National PRT team, BJYM

**T**he Indian economy is growing rapidly, and good infrastructure has become imperative for the country's continued development. Union Budget for FY 23-24 has strongly emphasised infrastructure development. In the last nine years, the Modi government has taken several measures to revamp the country's infrastructure and create a better standard of living for its citizens. The government's efforts have been remarkable, from constructing new airports to expanding road networks and improving rural infrastructure. Infrastructure development has been a key focus for the Indian government in the budget for the financial year 2023-24. The centre's commitment to boost infrastructure is reflected in the doubled Capex outlay, which stands at Rs 10 lakh crore (over 3% of GDP), up from Rs 4.39 lakh crore in 2020-21 and Rs 5.9 lakh crore in 2021-22. This increase in Capex will have a much higher multiplier effect on the economy, estimated at around 2.5 times, compared to revenue expenditure. In addition to the centre's efforts, states have also been allowed to raise up to Rs 1.3 lakh crore through 50-year interest-free loans for capital investments, a 30% increase over the previous year. It will enable states to undertake important infrastructure projects, further boosting the economy.

The housing sector is a crucial aspect of the economy as it provides shelter, generates employment, and stimulates demand for several other sectors such as construction, steel, cement, and others. Finance Minister Nirmala Sitharaman has announced, in the union budget speech for FY 23-24, that allocation of affordable housing scheme, PM Awas Yojana has increased by 66% to Rs 79,000 crores, compared to Rs 48,000 crores allocated in FY 22-23. Another notable announcement is the extension of the credit-linked subsidy scheme, an interest subsidy scheme launched to support economically weaker sections until 2027.

The Indian government has strongly emphasised road transport and highways in the country, with significant allocations made in recent budgets to improve the country's road infrastructure. Good roads and highways lead to improved connectivity, which in turn helps to boost economic activities such as trade and tourism and also provides access to essential services such as healthcare and education, especially in rural areas. The biggest allocation of Rs. 2.7 lakhs in the current year's union budget allocation went to Road, Transport and Highways. The road ministry has constructed an average of 30 km of highway every day, amounting to around 11,000 km, and the target for FY24 would be 14,000 km annually. Investment in road transport and highways improved employment opportunities in the construction and maintenance sectors. It has helped to spur economic growth and reduce poverty.

Union Road Transport and Highways Minister Nitin Gadkari said that the Budget allocation to his department would help India build roads like those in the US by the end of 2024. The hikes in the transport and housing sectors will not only



increase demand for heavy equipment, cement, steel, and other commodities but will also generate employment opportunities for the local population. The government's efforts to develop infrastructure in Tier-2 and Tier-3 cities through the Rs.10000 crore per year Urban Infrastructure Development Fund will also play a key role in driving economic growth.

Union FM Nirmala Sitharaman has earmarked a capital expenditure of Rs 2.4 lakh crore for the Railway budget. Rs 1 lakh crore has been added to the railway capex compared to last year's budget estimates, emphasising the importance that the Modi government gives to the common person's public transportation. It will directly benefit the middle-class sector and BPL since railways will not likely increase passenger ticket or freight fares. To prevent human accidents caused by human errors, an autonomous railway protection system called Kavach is designed. 8 Vande Bharat trains are already operationalised across the country and have brought a significant enhancement in terms of speed and convenience. Travelling at a speed of 160-180 kmph, these trains have reduced the journey time by 25% to 45%. 400 new-generation Vande Bharat Express trains will be manufactured in the coming three years. The government will also invest Rs 23,175.01 crore in metro and mass rapid transit system projects, further improving the country's transportation infrastructure. The Bangalore Suburban Railway network has been announced, which will help resolve traffic challenges in the silicon city of India. The work on the much anticipated Mumbai to Ahmedabad bullet train is also accelerating.

In the sanitation sector, the government has taken significant steps to transition from manhole to machine-hole mode, emphasising the scientific management of dry and wet waste. The Budget for the Union Housing and Urban Affairs Ministry included Rs 5,000 crore for the Swachh Bharat Mission-Urban (2.0) in 2023-24, more than double Rs 2,300 crore in the budget estimates for 2022-23. The Central Government is also committed to supporting street vendors through the PM-SVANidhi loan scheme. The Atal Mission for Rejuvenation and Urban Transformation (AMRUT) has been given higher funding than last year.



Overall, the budget for the financial year 2023-24 highlights the government's commitment to infrastructure development in India. The increased funding and focus on infrastructure projects will positively impact the economy, creating employment opportunities and driving growth in various sectors. These include the construction of new highways, railways, and airports, the development of renewable energy sources, and the creation of a digital health infrastructure to support the delivery of health services. The government's focus on infrastructure development, combined with its various initiatives and schemes, has already yielded positive results. The country can expect to see further progress in the coming years.





# Union Budget 2023

## The Common Man's Budget

- Prabhakar K S, Founder & CEO, Shree Tax Chambers, Bangalore

Shree Jayanthi or Janmashtami is still seven months away, but our Hon'ble Finance Minister, Smt. Nirmala Sitharaman and her highly efficient Budget Team, without disappointing ordinary taxpayers, have sent Special Pure Ghee Sweets with Madras Mixture Packs across. Let us look at the top five proposals, their likely impact, and why the Budget cannot be termed as the Common Man's Budget.

### New Tax Regime Ver 2.0 for Middle and Salaried Class

Firstly, the ver 2.0 regime in terms of a number of tax slabs, increase in basic exemption limit, a higher threshold

for claiming the full rebate, allowing Standard Deduction, lowering the Surcharge, less paperwork, and reduced compliance have made it more attractive which in turn leave more money in the hands of the middle class, especially those who earn salaries. For instance, for those taxpayers who earn up to Rs. 7 lakhs a year, either the old regime or the proposed new regime does not have any impact because of tax outgo will be '0' in both cases. Especially those taxpayers having income up to Rs. 7.5 lakh a year with no housing loan, long-term investment commitments, and above Rs. 5 crores a year can opt-in because their tax outgo will come down significantly.

In other words, with the proposed increase in the Rebate under Section 87A from Rs. 5 lakhs to Rs. 7 plus allowing for a standard Deduction of Rs. 50,000/-, the large number of ordinary taxpayers will be left with nil tax liability from the assessment year 2024-25 onwards. In the case of the super-rich who earn more than Rs. 5 crores a year subject to a Surcharge of 25 per cent on income tax, effectively, the reduced maximum rate of tax rate stands at 39 per cent than the current 42.74 per cent.

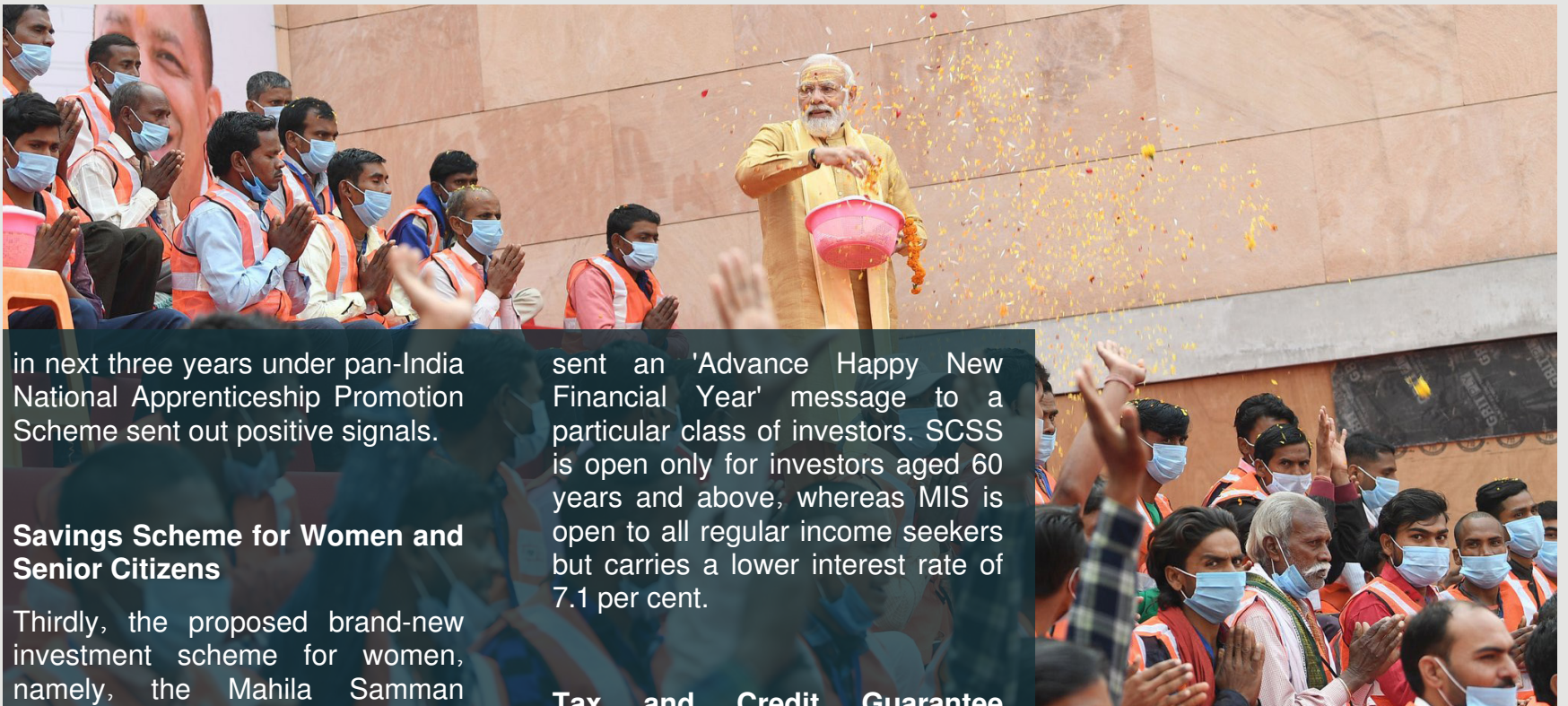
### Education and Skilling Push for Job-Ready Youth

Secondly, National Digital Library will be set up for children and adolescents to facilitate the availability of quality books across geographies, languages, and genres. It encourages states to set up physical libraries at panchayat and ward levels and provide infrastructure for accessing the National Digital Library resources. It ropes in the National Book Trust/ Children's Book Trust/NGOs in building a culture of reading to make up for pandemic-time learning loss. It shows the current Government's serious long-term development thought process.

As far as skill upgrading of youths is concerned, developing the District Institutes of Education and Training to facilitate a re-formation of teachers' training through innovative pedagogy, curriculum, continuous professional development and implementation of information and communication technology (ICT), launching of Pradhan Mantri Kaushal Vikas Yojana 4.0, expansion of Skill India Digital Platform for enabling demand-based formal skilling, linking with employers especially MSMEs and facilitating access to entrepreneurship schemes and stipend support to 47 lakh youths

Tax Slabs		Tax Rates %	
'Optional' New Regime Ver 1.0 up to March 31, 2023			
Up to Rs. 2.5 lakhs		0	
Rs. 2.5 lakhs to 5 lakhs		5	
Rs.5 lakhs to 7.5 lakhs		10	
Rs.7.5 lakhs to 10 lakhs		15	
Rs. 10 lakhs to 12.5 lakhs		20	
Rs. 12.5 lakhs to 15 lakhs		25	
Rs. 15 lakhs and above		30	
'Default' New Regime Ver 2.0 w.e.f April 1, 2023			
Up to Rs. 3 lakhs		0	
Rs. 3 lakhs to 6 lakhs		5	
Rs. 6 lakhs to 9 lakhs		10	
Rs. 9 lakhs to 12 lakhs		15	
Rs. 12 lakhs to 15 lakhs		20	
Rs. 15 lakhs and above		30	
'Optional' Old Regime w.e.f April 1, 2023			
Up to Rs. 2.5 lakh		0	
Rs. 2.5 lakhs to 5 lakhs		5	
Rs. 5 lakhs to 10 lakhs		20	
Rs. 10 lakhs and above		30	





in next three years under pan-India National Apprenticeship Promotion Scheme sent out positive signals.

### Savings Scheme for Women and Senior Citizens

Thirdly, the proposed brand-new investment scheme for women, namely, the Mahila Samman Savings Certificate - MSSC' one-time with a maximum tenure of two years, i.e. till 31.03.2025 will offer a deposit facility up to Rs. 2 lakhs in the name of a girl or woman comes with a fixed rate of interest of 7.5 per cent and partial withdrawal option. The Interest under this Scheme is comparatively higher than the banks fixed deposits of the same tenure.

In addition to the above, the Finance Minister has shown some leeway with respect to the most favoured Senior Citizen Savings Scheme (SCSS) and Monthly Income Scheme (MIS). The proposed increase in maximum deposit from Rs. 15 lakhs to 30 lakhs and Rs. 4.5 lakhs to Rs. 9 lakhs, respectively,

sent an 'Advance Happy New Financial Year' message to a particular class of investors. SCSS is open only for investors aged 60 years and above, whereas MIS is open to all regular income seekers but carries a lower interest rate of 7.1 per cent.

### Tax and Credit Guarantee Benefits for MSMEs

Fourthly, raise in turnover limit by 50 per cent to claim presumptive taxation benefits, revamped credit guarantee scheme by infusing Rs. 9,000 crores with the cost of credit reduced by 1 percent will enable additional collateral-free guaranteed credit of Rs. 2 lakh crore, relief in the form of returning of the 95 percent of bid or performance security upon failure of contract execution during a pandemic by MSMEs through Vivad se Vishwas - 1 has lifted the confidence level of 63 million MSMEs. They account for 40 per cent of the country's exports, 6 per cent of the manufacturing GDP and 25 per cent of the services GDP.

6,000 crores will enhance fishermen activities, fish vendors, micro & small enterprises, and fisheries value chain efficiencies.

### Concluding Remarks

The 'Big-relief' under the new tax regime will ensure a large number of taxpayers opt in. A rebate of 100 per cent on a total income up to Rs 7 lakh, timely payments and credit guarantees for MSMEs, reliefs to start-ups' in carry forward and setting of losses, increasing in threshold limits under presumptive taxation, limiting the rollover benefits under Section 54/54F are important steps. Skilling push to create job-ready youth, small savings schemes for Women and Senior Citizens, and enhancing agricultural credit for rural areas, among others, are well-thought-out measures. Union Budget 2023 is a 'Common Man's Budget' arrived at an appropriate time in the post-pandemic world.

### Future Ready Agriculture

Fifthly, agriculture being one of the top seven priorities - Saptarishi' - of the Budget, Finance Minister has taken serious measures to make our agriculture future ready and inclusive. In that direction, it is proposed to set up a Digital Public Infrastructure for agriculture as an open source, open standard, and interoperable public good to provide farmer-centric solutions, say, crop planning, farm inputs, credit, and insurance, help for crop estimation, market intelligence and among others.

Regarding agriculture credit and funding support, the agriculture credit target will be increased to Rs. 20

lakh crore with a key focus on animal husbandry, dairy, and fisheries. In addition, it is proposed to set up an Agriculture Accelerator Fund to encourage agri-startups floated by young entrepreneurs in rural areas and an outlay of Rs. 2,200 crores for the Atmanirbhar Clean Plant Program to boost the availability of disease-free, quality planting material for high-value horticulture crops. To make India a global hub for 'Shree Anna - Global Hub for Millets', the Central Government is to support the Hyderabad-based Indian Institute of Millet Research as the 'Centre of Excellence' for sharing best practices, research, and technologies across the borders. A new sub-scheme of 'PM Matsya Sampada Yojana' with a targeted investment of Rs.





# Union Budget

## 2023-24

### A thoughtful combination of reforms, growth, and fiscal restraint.

-Dr. Brajesh Kumar Tiwari, Associate Professor  
Atal School of Management (ABVSME)  
Jawaharlal Nehru University (JNU), New Delhi

**T**he government's balance sheet is reflected in the budget. The government must make wise resource allocations in a country such as India with diverse populations in terms of culture, religion, and economics. The budget strikes a balance between the nation's immediate and long-term needs.

The government is laying the groundwork for developing the nation by 2047 as it marches toward Amrit Kaal. Finance Minister Sitharaman has put out a realistic budget in the face of competing difficulties that combines a sensible combination of tax reforms, quality spending, and fiscal restraint and sets the Indian economy on the path to becoming an economy worth at least \$5 trillion.

This budget is focused on capital expenditures, which will result in long-term growth for India. Moreover, steps were taken to reduce unemployment and inflation. Over 2023-2024, the finance minister predicted a growth rate of about 6%, which would be the highest in the world. A better fiscal management strategy has also been provided, and the finance minister has set the goal of keeping the budget deficit at 5.9 per cent of GDP.

Thanks to the income tax exemption, people will have more money, allowing them to spend more on necessities,



as increasing consumer spending is the most effective method to stimulate the economy. There were roughly 90 million salaried workers in India as of November 2022. In this case, the adjustment in the tax slab could help millions of salaried individuals. Taxpayers could use this money for savings or consumption to stimulate the economy, which will make up for the government's loss of approximately Rs 37,000 crore in revenue due to the tax concession. The demand for FMCG goods and inexpensive consumer goods will rise. The markets for these products are still waiting for revival post-pandemic.

The country's infrastructural development has received attention. It is noteworthy that the budget established the Urban Infrastructure Development Fund, wherein Rs 10,000 crore will be used to develop Tier 2 and Tier 3 cities. The government will invest Rs. 1250 crore in the growth of the pharmaceutical business, increasing capital spending. India's exports will reach a new height due to PM Gati Shakti, National Single Window Clearance, and the Production Linked Incentive Plan, all designed to speed up the manufacturing sector. By lowering import taxes on raw materials, Made in India will get a boost.

Under Pradhan Mantri Kaushal Vikas Yojana, millions of young people will receive training under Industry 4.0, enabling the development of drones, 3D printing, robotics, mechatronics, IOT, and artificial intelligence. Moreover, soft-skill workers are available. A sizable pool



of employment would be established with 30 Skill India International Centers to offer skilled youngsters from the states foreign opportunities. The National Apprenticeship Plan will begin in three years, and 47 lakh young people will receive allowances (stipends). According to a survey, over 67% of recent graduates in India struggle to get employment due to inefficiency, even though this is the time to skill, reskill, and upskill.

The Vibrant Village Initiative, which the government is implementing, would enhance tourism infrastructure and provide services for tourists in the border community. In order to help young entrepreneurs launch agri-startups in rural areas, the credit guarantee scheme for MSMEs has been renewed, and Krishi Vardhak Nidhi has been established. Together, these measures will increase manufacturing and employment. The farmers and agricultural interests in this budget have also been given utmost importance. Because of this, a fund for easy agricultural loans worth Rs 20 lakh crore has been established. For one million farmers to practice natural farming, the PM Pranam Yojana will be launched. The farm sector has been given a boost, increasing rural demand, enhancing manufacturing, and providing incentives for agricultural exports that will set records. Millets like Bajra, Jowar, and Ragi will be produced more frequently thanks to the establishment of the Shri Anna Yojana for farmers. A provision of Rs 60,000 crore, or around 6.5 per cent higher than the previous budget, has been earmarked for the Kisan Samman Nidhi. To date, 11.4 crore farmers have received grants totalling Rs 2.2 lakh crore under this heading.

To reach the goal of net zero emissions, as well as for green hydrogen and the energy transition, a provision of Rs 35,000 crore has been made in the budget. A similar vision has been demonstrated in the cooperative industry. This time, the government has placed a strong emphasis on technology, which is why efforts have been made to “Create Artificial Intelligence in India.” The Modi administration has decided to achieve its goal of giving the nation's underprivileged people access to the shelter by 2024. It calls for distributing 2 crores 94 lakh dwellings to the underprivileged. So far, 2.12 crore homes have been distributed. For these homes being developed under the Pradhan Mantri Awas Yojana, a provision of Rs 79,500 crore has been provided, up from Rs 66,000 crore the last time. Jal Jeevan Yojana has also been given a budget of Rs 70,000 crore. The Ayushman Yojana, which offers health services to the underprivileged, has received an increase in funding from the previous round of Rs 6,457 crore to Rs 7,200 crore. Ten lakh crores of rupees were set aside for infrastructure. Industries will gain from infrastructure development, and employment prospects will also rise. In this way, the capital budget of the Railways has significantly increased. The Railways received a 2.41 lakh crore allocation from this budget. As a result, it is anticipated that both the volume of commodities transported and the accessibility of rail travel will grow.

The Mahila Samman Bachat Patra's One-Time Little Savings Program will help women. The government will be able to fund infrastructure with these savings. The Ministry of Education's budget was boosted to Rs 1,12,898.97 crore, the greatest amount ever, yet the country's education sector considers it insufficient. Even under NEP 2020, the



budget for education is set at 6 per cent of the GDP, so we must increase it in the coming years. Given the large youth population, we should invest more in education because we are young compared to other nations. The country has better economic growth when its labour force is skilled and educated.

After the disastrous effects of COVID-19, the Indian economy is now recovering. Many industries are on a rebound. The execution of the budget's goals and the effectiveness with which every penny of the national coffer is used will determine how well India's growth story turns out.



# भारत के भविष्य को मजबूती देने वाला बजट

-विकास कुमार (सहायक प्राध्यापक, अर्थशास्त्र- दिल्ली विश्वविद्यालय)



**ब**जट ऐसे तो प्रति वर्ष पेश किया जाता है, लेकिन इस वर्ष का बजट अपने आप में कई मायनों में पहले से अलग और भारत के भविष्य को दर्शाने वाला अमृत काल का पहला बजट है। इस बार के बजट में कोरोना से हुई आर्थिक क्षति पूर्ति का ध्यान रखा गया है तो वहीं दूसरी तरफ वर्तमान की महंगाई, बेरोज़गारी, धीमी आर्थिक वृद्धि दर जैसी समस्याओं को सुलझाने के लिए भी ठोस कदम उठाए गए हैं, सीधे शब्दों में कहे तो वर्तमान के समस्याओं को सुलझाने के उपाय के साथ सुरक्षित उज्ज्वल भविष्य का भारत बनाने पर ध्यान केंद्रित किया गया है। समावेशी विकास, अंतिम व्यक्ति तक पहुँच, ढांचागत सुधार और निवेश, क्षमता के पूर्ण उपयोग, हरित विकास, युवा शक्ति, वित्तीय समायोजन जैसे लक्ष्यों के साथ वित्त मंत्री निर्मला सीतारमण ने पाँचवी बार बजट पेश किया जो केंद्र सरकार के सात प्राथमिकताओं पर आधारित और एक दूसरे के पूरक है एवं “सप्तऋषि” के माध्यम से अमृतकाल में देश के आर्थिक विकास का मार्गदर्शन करते हैं।

## पूंजीगत व्यय से भविष्य की तैयारी

बजट में जहां लोक लुभावन वादों के साथ पूर्ववर्ती सरकारों ने राजस्व व्यय में भारी बढ़ोतरी

की थी, वहीं इस बार राजस्व व्यय पिछले साल के समान ही रखा गया है जो कि लगभग 35 लाख करोड़ का है, वहीं पूंजीगत व्यय 33% की बढ़ोतरी के साथ लगभग 10 लाख करोड़ का हो गया है, जिससे सड़क, शिक्षा, स्वास्थ्य, जैसी बुनियादी ढांचागत सुविधाओं को बेहतर बनाने में सहायता मिलेगी। बेहतर आधारभूत संरचनाओं के निर्माण से व्यापार सुगम होगा और निवेश में वृद्धि होगी, इससे युवाओं के लिए रोजगार के अवसर भी सृजित होंगे। आधारभूत संरचना और उत्पादक क्षमता में निवेश का आर्थिक विकास और आय एवं रोजगार पर बड़ा गुणक प्रभाव पड़ता है और इसी को ध्यान में रख कर के “प्रभावी पूंजीगत व्यय” को बढ़ा कर 13.7 लाख करोड़ रखा गया है, जो सकल घरेलू उत्पाद का 4.5 प्रतिशत है। 15वे वित्त आयोग की अनुसंशा से अलग जाकर राज्य सरकारों को एक और साल के लिए 50 साल के लिए ब्याज मुक्त कर जारी रखा गया है ताकि उन्हें राज्यों में व्यापार को सुगम बनाने और निवेश को बढ़ाने के लिए प्रोत्साहित किया जा सके। रेलवे के लिए अब तक के इतिहास का सबसे बड़ा 2.40 लाख करोड़ का आवंटन किया गया है, जो 2013-14 के मुकाबले 9 गुना अधिक है, जिससे यात्रियों और मालवाहक गाड़ियों के संचलन और उनके प्रबंधन, विश्व स्तरीय रेलवे स्टेशन

बनाने और बेहतर तकनीक के इस्तेमाल को प्रोत्साहित करेगा।

## वित्तीय क्षेत्र पर जोर

ऋण के कुशल प्रवाह की सुविधा को प्रदान करने, वित्तीय समावेशन को बढ़ाने और वित्तीय स्थिरता को बढ़ाने के लिए एक “राष्ट्रीय वित्तीय सूचना रजिस्ट्री” की स्थापना की जाएगी, इससे सूक्ष्म, लघु एवं मध्यम उद्योगों को काम ब्याज दरों पर ऋण मिल पाएगा, जिससे उनकी उत्पादन क्षमता में बढ़ोतरी होगी, निर्यात के नए अवसर खुलेंगे और भारत के विदेशी मुद्रा भंडार की मात्रा में बढ़ोतरी होगी, जो अभी 9 महीनों के आयात के लिए पर्याप्त है। महिलाओं को सशक्त बनाने और बचत को बढ़ावा देने के लिए “महिला सम्मान सेविंग्स सर्टिफिकेट” जैसी योजनाएं बेहतर और आर्थिक स्वावलंबन की दिशा में बेहतर कदम है जिसका उपयोग बाजार में तरलता लाने के लिए किया जाएगा। 9 हजार करोड़ के पूंजी आसव के माध्यम से छोटे उद्योगों एवं व्यापारियों के लिए विकास के नए दरवाजे खोले गए हैं जो देश में नए स्टार्टअप्स को प्रोत्साहित करेगा और युवा भारत में जनसांख्यिकी लाभांश का फायदा देगा। प्रयोज्य आय को बढ़ाने के लिए कर प्रणाली में भी बदलाव किए गए हैं, जिससे बाजार में उपभोक्ता मांग



में वृद्धि होगी। प्रत्यक्ष कर में टैक्स स्लैब में परिवर्तन से 7 लाख तक सालाना आमदनी वाला व्यक्ति कर मुक्त होगा इस से उपभोग में वृद्धि होगी और उत्पादन बढ़ाने में सहायक होगा।

### सबका साथ - सबका विकास

कृषि क्षेत्र में युवाओं को प्रोत्साहित करने के लिए एक "कृषि त्वरक कोष" स्थापित किया जाएगा जिस से इस क्षेत्र में भी स्टार्टअप्स को बढ़ावा दिया जा सके और बदलते हुए समय के साथ आधुनिक समाधान की खोज हो सके। इससे आधुनिक तकनीकों के जरिए उत्पादकता में वृद्धि करके किसानों को फायदा पहुंचाएगा। कपास, बागवानी, ज्वार, बाजरा, रागी, जैसे फसलों की पैदावार बढ़ाने के लिए उन्नत किस्म के बीजों का संकलन करने की योजना बनाई गई है, जिससे किसानों को भारतीय और विश्व बाजार में अच्छा मुनाफा हो सकेगा और उनकी आय बढ़ेगी जो उनके सम्पूर्ण विकास में सहायक बनेगी। मछुआरों के लिए "प्रधानमंत्री मतस्य संपदा योजना" के अंतर्गत ही 6,000 करोड़ के लक्षित निवेश से छोटे विक्रेताओं को लाभ होगा और मूल्य शृंखला क्षमता में विकास होगा जिसका सीधा सकारात्मक असर उनके आजीविका पर पड़ेगा। 'सहकार से समृद्धि' के सपने को साकार करने के लिए जिस सहकारिता मंत्रालय का गठन किया गया था उसके लिए प्राथमिक कृषि साख समितियों का कम्प्यूटरि-ज़ेशन 2,500 करोड़ रुपये के निवेश के साथ किया जा रहा है, इसका सीधा लाभ सहकारी समितियों, स्वयं सहायता समूहों, महिलाओं और गरीबों तक पहुंचेगा। इसके अतिरिक्त इस बजट में एक बड़े लेवल पर विकेंद्रीकृत भंडारण क्षमता विकसित करने की भी बात की गई है, जिससे किसान अपनी उपज को अच्छी कीमत पर सही समय आने पर बेच सकेंगे और बेहतर लाभ अर्जित कर पाएंगे, साथ ही बाजार संतुलन बना रहेगा, इसका लाभ यह होगा कि महंगाई दर 4-6 फीसदी के लक्ष्यों के आस पास बनी रहेगी और उच्च खाद्य मुद्रास्फीति की दर से निजात मिल सकेगा।

सभी के लिए हर समय ऊपलब्ध, सुलभ, सस्ती और गुणवत्तापूर्ण शिक्षा और स्वास्थ्य को मुहैया कराना एक चुनौतीपूर्ण कार्य है और भारत पिछले 75 वर्षों से इस दिशा में प्रयासरत है, लेकिन संतोषजनक परिणाम

नहीं आ पाया है। उल्लेखनीय होगा कि पिछले कुछ वर्षों में "आयुष्मान भारत प्रधानमंत्री जन आरोग्य योजना" और "प्रधानमंत्री कौशल विकास योजना" जैसी कुछ योजनाओं ने उम्मीद की किरण जगाई है और "नई शिक्षा नीति 2020" के आने से कुछ जरूरी सुधार की आस है। स्वास्थ्य पर होने वाले खर्च को बढ़ा कर सकल घरेलू उत्पाद का 2.1% करने का लक्ष्य रखा गया है, वहीं 157 नए नर्सिंग कॉलेज खोलने और चिकित्सा क्षेत्र में अनुसंधान पर जोर दिया जा रहा है, जिससे देश कि जनता को बेहतर स्वास्थ्य सुविधा मुहैया करवाई जा सके। दूसरी तरफ़ शिक्षा पर होने वाले खर्च को भी बढ़ाया गया है जिसका उपयोग शिक्षकों के प्रशिक्षण, राष्ट्रीय डिजिटल पुस्तकालय की स्थापना और कौशल के विकास पर किया जाएगा।

ये अमृत काल के शुरुआती साल का बजट है जो भविष्य का मार्ग खोलता है और देश को पुनः स्वर्णिम युग में ले जाने का मार्ग प्रशस्त करता है। किन्तु इसके साथ आवश्यक यह भी है कि हम अपने सातों उद्देश्यों की तरफ़ कदम मिला के चले।





# The Amrit Kaal Budget:

## A road map for the next 25 years

-Dr Pooja Paswan, C 20 Ambassador, Assistant Professor,  
Department of Political Science, Jamia Millia Islamia, New Delhi.

**T**he Amrit Kaal budget of 2023, announced by Smt. Nirmala Sitharaman, Hon. Union Minister of Finance and Corporate Affairs focuses on opportunities for citizens with a prime focus on youth development. The budget will create a strong and stable economic environment focusing on growth and job creation. It includes a technology-driven, knowledge-based economy with strong public finances and a robust financial sector. The budget identified seven priority areas for development.

### Saptarishi-7 Priorities areas

1. Inclusive Development
2. Reaching the last mile
3. Youth power
4. Financial sector
5. Green growth
6. Unleashing the potential
7. Infrastructure and investment

### Inclusive Development ( Sabka Saath Sabka Vikas)

#### Agriculture and Cooperatives

The budget focuses on building Digital Public Infrastructure which will provide an accessible, inclusive and informative solution for farmers. Setting up the Agriculture Accelerator Fund will encourage investors to invest in the innovative start-up in rural areas. The Atmanirbhar Bharat (ANB) Horticulture Clean Plant Program will boost the production of high-value horticultural crops. The government also announced targeted funding of 20 lakh crore of agricultural credit for animal husbandry, dairy and fisheries. In keeping with the United Nations International Year of the Millets 2023, the government announced “Sree Anna” Program will aim at making India a global hub for millets. The government will provide financial assistance to the Indian Institute of Millet Research, Hyderabad, to promote research in the production of millet. The government will also aim to set up widely available storage capacity to enhance farmers'

remuneration by enabling sales at an appropriate time.

### Infrastructure and Investment



To boost economic growth and employment, the government announced several incentives to boost investment in infrastructure and increase productive capacity by increasing capital investment outlay by 33.4% to 10 lakhs crore. The government will continue the 50-year interest-free loan to the state governments to incentivize infrastructure investment and boost state and regional development. The Amrit Kaal budget announced the highest-ever capital outlay for the Indian Railways of 2.4 lakh crores. The government has identified 100 transport infrastructure projects for end-to-end connectivity for ports, coal, steel and fertilizer. The government announced the establishment of the Urban Infrastructure Development Fund for developing urban infrastructure in Tier 2 and Tier 3 cities.



## Green Growth

In keeping with the Sustainable Development Goals, the government has announced the launch of the PM PRANAM (Program for Restoration, Awareness, Nourishment and Amelioration of Mother Earth) Project to incentivize states and UTs to promote the usage of alternative fertilizers. The government will also establish 500 new “waste to wealth” plants under the GOBARDhan (Galvanising Organic Bio-Agro Resources Dhan) Scheme to promote circular economy. The budget will initiate Sustainable Ecosystem Development through project MISHTI (Mangrove Initiatives for Shoreline Habitats and Tangible Incomes) and for the optimal usage of wetlands in the government has announced the Amrit Dharohar. Union Finance Minister emphasized the government's focus on green growth efforts that help reduce the economy's carbon intensity and provide large-scale green job opportunities. She noted, “We are implementing many programmes for green fuel, green energy, green farming, green mobility, green buildings, and green equipment, and policies for efficient use of energy across various economic sectors.”

## Amrit Peedi (Youth Power)

The government announced PMKVY 4.0 (Pradhan Mantri Kaushal Vikas Yojna), which will cover new courses like coding, AI, 3D Printing etc., to upgrade India's human resources. The government will encourage states to set up Unity Malls to promote and sell ODOP (One District One Product), GI and Handicrafts goods. To boost the tourism sector, the government, through challenge mode, will identify 50 destinations to be developed as a complete



package for domestic and foreign tourists. Underlining the country's immense tourism potential for domestic and foreign tourists, Union Finance Minister stated, “The sector holds huge opportunities for jobs and entrepreneurship for youth in particular, and there is a large potential to be tapped in tourism.” She announced that tourism promotion would be taken up on mission mode, with the active participation of states, the convergence of government programmes and public-private partnerships.

## Financial Sector

The government is keen on promoting financial transparency and will set up National Information Registry to enable efficient lending, promote financial inclusion and enhance financial stability. Also, the government will set up Central Processing Data Centre for faster handling of administrative work under the Companies Act. The ease of doing business would be encouraged through “Vivaad se Vishwas” schemes to resolve disputes between MSMEs, the government, and PSUs.

To promote the Economic Empowerment of Women through SHGs, acknowledging that the Deendayal Antyodaya Yojana National Rural Livelihood Mission has achieved remarkable success by mobilizing rural women into 81 lakh Self Help Groups (SHGs), Union Finance Minister stated that “We will enable these groups to reach the next stage of economic empowerment through the formation of large producer enterprises or collectives with each having several thousand members and managed professionally. They will be helped with the supply of raw materials and for better design, quality, branding and marketing of their products.” Through supporting policies, they will be enabled to scale up their operations to serve the large consumer markets, as has been the case with several start-ups growing into 'Unicorns', she added.

## The Road Ahead

A key theme of Union Budget 2023-24 is inclusive development. The government's philosophy of Sabka Saath Sabka Vikas has facilitated inclusive development covering in specific, farmers, women, youth, OBCs, Scheduled Castes, Scheduled Tribes, divyangjan and economically weaker sections, and overall priority for the underprivileged (vanchiton ko varyata).



# A Bird's Eye View of Budget 2023

- Trisha Shreyash, Advocate

Panellist at the prestigious Cambridge University Press  
Honorary Harvard Business Review Advisory Council  
member

**P**ragmatic & Prudent: The first budget for Amritkaal and the last full budget by the NDA government before the 2024 general elections might not be the populist draft as some feared. It has ticked all the right boxes and looked at managing market aspirations and realities on the ground, continuing with fiscal consolidation while ensuring that money is spent on capital creation. A fiscal deficit of 5.9% of GDP, along with conservative growth in tax receipts of around 11.7%, seems to be achievable and in line with market expectations

The Saptarishi, or the seven priorities, address critical areas necessary to build on India's growth till now and bolster its continued growth. Both financially and in development, inclusivity will reduce the disparity that cannot remain unaddressed. Infrastructure and green growth in tandem speak to the upgradation of India in an ecologically considerate manner. This budget has laid down reforms with an eye on furthering financial inclusion at scale, better & faster service delivery, ease of access to credit, digitization of the Indian economy, and participation in financial markets.

## Boon To The Fund-Starved Sectors:

The CAPEX target for FY 2023 has been upped by 33%, which shall boost credit growth in the banking system, accelerate economic growth and drive job creation. Credit growth is on the agenda of this budget as the borrowing target too is within the street expectations, thereby helping the banks limit MTM losses. Further, the revamped credit guarantee scheme that will take effect from April 1, 2023, shall infuse about INR 9,000 crores in corpus and INR 2 lakh crores in collateral-free credit to MSMEs. Higher capex will boost investment in infrastructure & productive capacity which will have a multiplier impact on economic growth and employment opportunities.

## A Revamped Public Credit Registry:

The budget proposes to deploy a National Financial



Information Registry, the draft bill that the RBI has already prepared. It aims to build a public infrastructure for credit-related information, especially for lending agencies, acting as the central repository for financial & ancillary information. It shall ease the understanding of risks, better pricing of loans, facilitate efficient credit flow, and foster financial stability.



### Boosting The Data & Tech Infrastructure:

There has been a lingering need to rationalize and streamline the onboarding of customers and small businesses in digital financial services. The Union Budget 2023 seeks to simplify the KYC process to make it user-friendly and comprehensible. It will be done by making suitable amendments to the Prevention of Money Laundering Act and RBI Directions of KYC. It shall require a risk-based approach instead of a one-size-fits-all approach to meet needs in a knowledge-based digital economy. It will be done with the help of PAN as the common business identifier and Aadhar as the foundational identity of DigiLocker.

The PAN number will be used for all reporting and compliance with different government authorities and enable information sharing. It is one more initiative of the government to use technology and achieve the multiple goals of - efficient compliance and enforcement and stop revenue leakage.

As a step towards a unified filing process and common business identifier, GOI launched a national single window system (NSWS) in September 2021. NSWS is a digital platform for the guidance of investors to identify and apply for approvals as per their business requirements. It has collaborated with over 601 Central approvals and 4,210 State approvals on one platform. As a result of such measures, India ranked 63rd in 2022 in ease of doing business across the world among 190 countries, improving its rank from 142 in 2014. Summarily, the initiatives introduced in Budget 2023 are projected to significantly ease the onboarding process of fintech companies for their consumers & small merchants.

### The Indirect Tax Reforms:

Make in India push continues in line with the announcements in the previous few budgets. The Finance Minister has announced customs measures towards the government's priorities to promote sustainability, improved domestic value addition in the manufacturing sector, and better customs administration. Inverted duty structure is being addressed for some sectors too.

There is a clear push from the government towards enhancing domestic manufacturing and making India a hub for exports. Customs duty is proposed to be reduced across sectors from 21% to 13%, which is a welcome change. It can be seen from customs duty reduction on inputs such

as camera lenses, lithium-ion batteries for mobile phones, and parts for the manufacture of open cells of TV panels.

In her speech, the FM also proposes to introduce a unified filing process before various ministries and reduce compliances- which will go a long way in furthering the government's long-standing policy- 'Ease of doing business'. The indirect taxes proposals also aim to encourage green energy and mobility. It can be seen from the exemption provided to import specified capital goods required to manufacture lithium-ion cells for batteries used in EVs.



### The New Income Tax Regime:

The basic exemption under the New Tax Regime has increased to 3 lakhs from 2.5 lakhs. Individual taxpayers earning up to Rs 7 lakhs will not have to pay taxes compared to the current limit of Rs 5 lakhs. The surcharge on annual income above 5 crores has been reduced from 37 to 25% at the high-income end.

Tax rates have been reduced under the new tax regime, and the maximum marginal rate has dropped from 42.74% to 39%. A person earning an income of 1500000 will prefer the simplified regime if his general exemptions and deductions, including standard deduction, are lower than 408300. The government has attempted to make the new regime a simplified regime.

Revisiting the leave encashment exemption in line with prevalent salary levels is much appreciated. It is also pertinent to mention better targeting of tax concessions and

exemptions where the limit is fixed for capital gain exemption in the case of residential houses at INR 10 crore; the limit is proposed to be fixed on the exemption for proceeds from insurance policies.

### The Financial Policy Reforms:

The annual financial statement also seeks a comprehensive review of the extant regime governing the financial markets in consultation with the stakeholders. The goal is to reduce unnecessary, time-consuming, costly, and tedious compliances. It shall facilitate optimum regulation as necessary and feasible. Additionally, the budget seeks to amend the Banking Regulation act suitably, the Banking companies act, and the RBI Act to improve governance and investor protection. It shall aid in upgrading and aligning with evolving market practices.





### Gift City:

To boost International Financial Services Centre (IFSC) and provide operational impetus, the Union budget has proposed various measures like setting up a single window IT system for registration and approval from IFSC Authority; delegated powers under the SEZ act to IFSCA, facilitating arbitration, permitting acquisition financing by IFSC Banking Units and extending the period of tax benefits to funds relocating to IFSC, till March 2025 is a welcome move.

### On Adjudication & Litigation:

The government's focus on better litigation management manifests from the Rs. 7000 Crores allocation to E-Courts. It allows for a judicial system that is more accessible, efficient, and equitable for every individual who seeks justice or is a part of the delivery of justice in India. The impact of digitization is visible in the revamped website of the Income-tax Appellate Tribunal and other Constitutional Courts. Thus, we might soon have paperless tax litigation.

The introduction of the Joint Commissioner (Appeals) post for deciding appeals arising from orders passed by officers below the Deputy Commissioner would significantly reduce the burden on the existing Commissioner (Appeals). It will lead to the parallel disposal of small appeals and reduce pending litigation.

One could infer that the government has followed the objectives of the Ease of Doing Business & Digital India initiatives by addressing procedural lacunae and strengthening the technological infrastructure. It encapsulates a people-centric agenda at its forefront. The policy reforms introduced in the Union Budget, 2023, strike a balance between growth-based and welfare-based policies with a three-pronged approach of opening up more opportunities for the citizens, economic growth, and reinforcing macroeconomic stability.







# Reforming the Railways Budget after Budget

- Pradosh Shetty & Shubhendu Anand,  
Advocates practicing in Supreme Court of India

**T**he aspiration of New India cannot be satisfied by age-old methods. Railway infrastructure is the lifeline of India, and there was an urgent need to reform & revitalize the railways. The present government started focusing on railways as an investment and resource for economic efficiency gain rather than a service. Its outcomes are now evident. The essence and legitimacy of Indian Railways have begun to shift. Indian Railways now boast of sanitation, reliability, speed, and comfort. Initiatives are being undertaken to boost railway speed, whether through infrastructural modernization or adopting more modernized trains. In a country like India, dedicated freight lines are crucial in serving people's needs; therefore, having a closer look at the Indian Railways' budgetary allocation becomes imperative.

## Economic Survey's View on Railways

The Economic Survey for 2022-23 praised the Railways' efforts to recover in both the passenger and freight segments following the Covid epidemic. It lauded the government for a significant boost in finances that has allowed the national transporter to upgrade infrastructure at a rapid rate. According to the survey, increased mobility across the country and the desire for quicker and more competitive trains will aid in the rise of passenger traffic in the future years. According to it, passenger traffic originating on Indian Railways was 809 crores in the pre-Covid era (2019-20) but dropped to 125 crores in 2020-21. Since then, it has recovered to 351.9 crores in 2021-22. Accordingly, passenger traffic has experienced a continued robust rise in the current fiscal year, with the number of originating passengers already reaching 418.4 crores as latest as November 2022.

## FY2023-24 Union Budget

According to a report by the Standing Committee on Railways, the share of internal resources to overall capital spending for 2020-21 was planned at Rs 7,500 crore, which was cut to Rs 1,685 crore in the Revised Estimates (RE). The actual expense was Rs 2,062.04 crore.

The Committee discovered that, despite significant government assistance and infusion of finances via market borrowings, the Indian Railways' ability to create its internal income had been steadily declining. This inability to reach revenue-generating budget objectives has increased the Indian Railways' reliance on market borrowings, which would have a long-term cascading effect.

After this scathing report, the Budget allocation on railways was going to be the most significant talking point, and rightfully so. In the Union Budget 2023-24, Finance Minister Nirmala Sitharaman emphasized infrastructure and proposed a significant increase in capital investment for critical industries. The Indian Railways received the most considerable rise in budgeted allocation, totaling 2.4 lakh crore. It is the largest allocation ever, nine times greater than the amount given in 2013-14; coincidentally, this is the year before the Narendra Modi-led government came to power.

Railways Minister praised the "historic" funding for the



industry, saying it will address the country's largest transporter's long-standing infrastructure shortfall. According to the minister, the increased budget would be utilized to complete the renovation of 1,275 railway stations and accelerate the domestic production of Vande Bharat trains. The 2.4 lakh crore allotted to Railways for 2023-24 is a 75% increase over the 137,100 crores allocated as Budget Estimates (BE) for the current year. While the majority of CAPEX is expected to be funded by budgetary assistance this time (rather than relying heavily on borrowings), the Railways' total borrowings have reached 4 lakh crore. Internal resource generation is small, but it is improving.

Over the previous five years, the Railways' spending has increased significantly yearly, from 45,980 crores in 2009 to 2014 to 2,40,000 crores in FY24. Capex for 2022-23 was set at 2,45,800 crore, with budgetary assistance accounting for roughly 56% and EBR accounting for 41%. Massive electrification of the railway network - the target is 100% electrification by December 2023 - upgrading metropolitan city corridors to 160 kmph - and production of 400 Vande Bharat trains in three years, more rolling stock investments, laying additional tracks, and so on are among the big ticket railway projects that require increased CAPEX year after year.

“Indian Railways will become the growth engine in the Nation's Vikas Yatra,” Narendra Modi famously remarked, and this budget appears to be a positive move in that regard. However, for various reasons, Indian Railways has consistently fallen short of internal income-generating expectations year after year. For many years, its pet complaint was growing labour costs: India's single largest employer employs around 12.5 lakh people, including 15.5 lakhs former railway personnel. The pension expense is more than 50,000 crores yearly, around 25% of the railway's earnings. It is one of the reasons why the allocation should be used as efficiently as possible.

The budget will also help Indian Railways construct more hydrogen-fuel cell-powered eco-friendly Vande Bharat trains to replace older trains developed in the 1950s and 1960s. These hydrogen trains use less fuel and make less



noise, resulting in no pollution. According to reports, these trains would produce just steam and evaporated water. These trains would be India's first and the world's second-largest green efforts of Indian Railways since Germany is the only country that has implemented it previously.

This year, India will be hosting the G20 Summit, and what better than to have hydrogen-run trains running on heritage routes by December 2023, as remarked by the Railway minister, and keep the green energy transition stance in front of the global community.





# Budget 2023-24

## Laying the Foundation for Amrit Kaal

- Abhijeet Sriwastava, BJYM, Bihar



**In the past 9 years, the size of the Indian economy has increased from being tenth to the fifth largest in the world, while the per capita income in India has more than doubled to Rs.1.97 lakh over the same period.**

inance  
Minister  
Nirmala

**F**

Sitharaman has done a commendable job by presenting a budget that artfully balances the growth momentum and fiscal prudence

amidst a sinking global economy. Widely hailed as 'the first budget of Amrit Kaal', this year's budget, with its unprecedented thrust on capital expenditure (CAPEX), will further accelerate India's rise as an economic behemoth. What makes the budget more significant is that despite being an election year and the last full-fledged budget before the 2024 general elections, the budget has refrained from indulging in populism. While the budget seems to have its eyes firmly fixed on spurring economic growth, it also shows a profound sense of fiscal rectitude by

adhering to strict fiscal discipline.

Budget 2023-24, with an accumulative spending of Rs 45,03,097 crore, marks an increase of 7.5% over the revised estimate of budget 2022-23. Accelerating economic growth and creating more job opportunities remain two major objectives of the budget. The economic survey 2022-23, tabled by Finance Minister in parliament, projected India's GDP to grow 6.5 percent in the fiscal year 2023-24; it is estimated to grow 7 percent in the current fiscal year (2022-23). These numbers reflect India's underlying economic resilience and robust domestic demand amid the fear of a looming recession. Deeply affected by the disastrous consequences of the ongoing Russia-Ukraine war and supply chain disruptions, IMF has predicted global growth to fall to 2.9

percent in FY23.

The government's record allocation for infrastructure in this year's budget can be seen as a measure to help India continue its growth momentum and emerge as a self-reliant nation. The budget saw a staggering 33 percent hike in the capital expenditure outlay, taking it to Rs. 10 lakh crore for the next fiscal year. While the budgetary allocation of Rs. 10 lakh crore is equivalent to 3.3 percent of the GDP, the effective allocation stands at Rs 13.7 lakh crore, i.e., 4.5 percent of the GDP. Effective CAPEX also factors in grants to states for the creation of capital assets.

These numbers are huge because the public capital expenditure allocation during the pre-covid 2019-20 was a mere 3.4 lakh crore. It has grown almost three times over the past three years. There is a growing realization



that this is perhaps the best time for the government to step in as the private investors are largely wary of making any substantial investment when the global economic outlook shows no sign of optimism. Additionally, the proposed hike in capital expenditure is critical to crowd in private investment and kickstart a virtuous cycle of investment and growth. It must be emphasized that the economy saw private investments to the tune of Rs. 3.3 lakh crore in the first six months of FY23, 50 percent higher from Rs. 2.2 lakh crore witnessed a year earlier. This increase in private investment is the best in five years.

Another decision is to increase the income tax rebate limit from Rs 5 lakh to Rs 7 lakh under the new tax regime. People with an annual income of up to Rs.7 lakh will not be required to pay any income tax without claiming the deduction. Almost one crore individuals in the Rs 5-7 lakh income range are expected to benefit from the decision. The new tax proposals would cause Rs. 37,000 crore loss in direct taxes for the government, but these tax gains are likely to boost consumption and growth. The increased disposable income due to changes in the tax slab will enhance personal spending power, thus generating greater demand and benefiting the overall economy.

Another important tax-related proposal was the decision to reduce the tax surcharge rate on income above Rs 5 crore to 25 percent from 37 percent under the new income tax regime. The government's decision in this instance seems to be guided by the assumption that a reduction in the tax rate for HNIs with an annual income above Rs 5 crore can ensure better tax compliance, thereby helping the government swell its revenue kitty. The move is also expected to bring down the cases of tax evasion and unethical use of tax havens.

Moreover, there is an urgent need to stop the exodus of India's 'Super Rich' who feel overburdened by India's excruciating tax regime. \*Data suggests that over 1.8 lakh citizens gave up Indian citizenship as of October 2022. A UK-based global citizenship and residence adviser, Henley & Partners (H&P), estimated at least 8,000 HNIs to move out of

India in 2022. Another Global Wealth Migration Review report revealed that nearly 5,000 millionaires left the country in 2020 alone. (\*India Today Report)

Finance Minister Nirmala Sitharaman deserves a compliment for presenting a fiscally responsible yet generous budget spending under the right heads. The budget proposal to reduce the fiscal deficit to 5.9 percent - 0.5 percent lower than the estimated 6.4% in 2022- 23- is broadly in line with the government's target to bring the fiscal deficit to 4.5 percent of GDP by the fiscal year 2025-26. Despite external shocks and global uncertainties, budgets have largely been focused on returning to the fiscal glide path over the past three years. The country's fiscal deficit had shot up to a record 9.3% in 2020-21, from 4.6% the previous year due to pandemic-related spending.

Another significant budget proposal is the decision to reduce various subsidies, such as food, fertilizer, and petroleum, by 28.2 percent to Rs. 3.74 lakh crore from the revised Rs. 5.21 lakh crore in 2022-23. The lower subsidies will help the government meet its fiscal deficit target while maintaining macroeconomic stability amid external economic challenges.

Budget 2023-24 offers a rare blend of growth and welfare with areas like education, health, skill development, rural and urban housing, drinking water and sanitation, and tribal welfare witnessing the highest-ever allocations to date.

The budget set aside Rs.1.12 lakh crore for education - the highest ever and an increase of around 8.2 percent than what was pegged in 2022-23. The budget allocated the health sector Rs. 89,155 crores, a hike of around 13 percent as against D79,145 crores allocated in 2022-23. PM Awaas Yojana has been apportioned Rs. 79,000 crores, a whopping 66 percent increase over the previous year's budget. Jal Jeevan Mission, the scheme to provide piped water to every rural household by 2024, has been allocated Rs. 69,684 crores, up from the Rs. 54,808 crores earmarked last year. Rs.77,000 crores have been set aside for the Swachh Bharat Mission-Rural, marking a



hike of around thirty percent over the previous year's budget.

To make the youth better skilled and employable, the budget earmarked Rs. 3,418.07 crores for skill development and entrepreneurship, 20% higher than the previous year. The budget provision for the Ministry of Tribal Affairs has been pegged at Rs.12461.88 crore in 2023-24. Besides, there has also been an Rs. 15000 crore allocation for the newly-announced Particularly Vulnerable Tribal Groups (PVTG) Development Mission. The mission aims to improve the overall socio-economic conditions of 75 Particularly Vulnerable Tribal Groups across the country, who live in around 31,000 villages of India's 18 States and one Union Territory.

To provide quality education to tribal students, the budget has provisioned the recruitment of 38,000 teachers and support staff for the Ekalavya Model Residential Schools. These measures prove that this government cares for every citizen of this country; it wants nobody to be left behind as India marches on the path of self-rediscovery. Overall, this budget is the statement of India's growing aspirations as we aim at becoming not merely a \$5 trillion economy but a \$7 trillion economy by the year 2030 and \*a \$26 trillion by 2047, the 100th year of the country's independence (EY Report).

We should remember what Prime Minister Shri Narendra Modi said at UN General Assembly in September 2021; he said, "Today, every sixth person in the world is an Indian. When India grows, the world grows. When India reforms, the world transforms." So, let's keep the momentum going and make the world witness India's 'Amrit Kaal'!



# बजट 2023: सशक्त एवं समावेशी अर्थव्यवस्था का ब्लू प्रिंट

-वृंदा काल्हेर, प्रांत कार्यकारिणी सदस्य, भाजयुमो हरियाणा



**ब**जट 2023-24 मोदी सरकार 2.0 के कार्यकाल का आखिरी बजट होने के कारण समस्त देशवासियों का मन असीम लोकहितकारी, लाभान्वित योजनाओं व सशक्त अर्थव्यवस्था की बुनियाद रखती कार्यनीति से आशान्वित था। इसके इलावा भारत अब बहुत बदल चुका है। विश्व की पांचवी बड़ी अर्थव्यवस्था द्वारा लिए गए प्रत्येक निर्णय पर समस्त विश्व की निगाहें रहती हैं। एक तरफ भारत के पड़ोसी देशों की दम तोड़ती अर्थव्यवस्थाएं और दूसरी तरफ 6.5% की दर से विश्व को प्रेरित व आशान्वित करती भारत की जी डी पी की विकास दर। प्रत्येक उम्मीद पर खरा उतरना, देश की अर्थव्यवस्था को पहले तीन में स्थापित करना और राष्ट्र के प्रत्येक भूखण्ड, सुरक्षा के प्रत्येक आयाम, मजबूत आधारभूत संरचना को खड़े करने का दायित्व को बखूबी निभाना कोई छोटा काम नहीं है। विभिन्न चुनौतियों से जूझकर मोदी सरकार ने भारत को एक महाशक्ति के रूप में खड़ा किया है। भारत की वित्तमंत्री श्रीमती निर्मला सीतारमण ने अपने कार्यकाल का आखिरी और भारत का 75वां बजट पेश करते समय भारतीय परंपरा के अनुसार 26 जनवरी को खुद प्रिंटिंग से जुड़े साथियों को हलवा बांटा व लॉक-इन की प्रक्रिया शुरू की। जिसमें कि बजट की प्रक्रिया से जुड़े अफसर गोपनीयता के चलते बाहरी दुनिया से कट जाते हैं। बजट में सरकार ने प्रत्येक व्यक्ति, वर्ग व क्षेत्र का पूर्णतः ध्यान रखा है, ताकि देश की अर्थव्यवस्था समावेशी व सशक्त हो। कर लगाते वक्त भी सरकार ने भारत के उसी प्राचीन विचार को दर्शाया है कि राजा को कर ऐसे लेना चाहिए जैसे सूर्य धरती से जल लेता है और किसी को पता भी नहीं चलता। और जब मेह के रूप में वापिस

लौटाता है तो पूरी खलकत हर्षित होती है। उसी मूल भावना से प्रेरित मोदी सरकार ने इस बजट से अर्थव्यवस्था के सशक्तीकरण व विकास की समावेशी इबारत लिखी है। जिन्हें निम्नलिखित घोषणाओं के बिंदु बखूबी स्पष्ट करते हैं :

**मध्य वर्ग के लिए:** अब सालाना 7 लाख रुपए तक की कमाई होने पर इनकम टैक्स नहीं देना होगा। आठ साल बाद मध्यवर्गीय लोगों को यह रियायत मिली है।

**निचले तबके के लिए:** कोरोना के दौर में गरीबों को मुफ्त राशन देने के लिए शुरू की गई प्रधानमंत्री गरीब कल्याण अन्न योजना को एक साल के लिए और बढ़ा दिया गया है। वित्त मंत्री ने बताया कि इस पर खर्च होने वाली पूरी 2 लाख करोड़ रुपए की रकम केंद्र सरकार दे रही है।

**युवाओं के लिए:** स्टार्टअप फंड, और 3 साल तक भत्ता मिलेगा, इंटरनेशनल स्किल इंडिया सेंटर्स बनेंगे।

**आदिवासी क्षेत्र के लिए:** पिछड़े आदिवासी समूहों की सामाजिक-आर्थिक स्थिति में सुधार के लिए पीएमपीजीटी विकास मिशन शुरू किया जाएगा। इससे पीबीजीटी बस्तियों में बुनियादी सुविधाएं दी जाएंगी। अगले 3 साल में इस योजना को लागू करने के लिए 15 हजार करोड़ उपलब्ध कराए जाएंगे। एकलव्य स्कूलों के लिए 38 हजार 800 शिक्षक भर्ती किए जाएंगे।

## रोजगार

पीएम कौशल विकास योजना 4.0 शुरू किया जाएगा। युवाओं को अंतरराष्ट्रीय स्तर पर



नौकरियों के लिए तैयार करने के लिए 30 स्किल इंडिया सेंटर खोले जाएंगे। नेशनल एप्रेंटिसशिप स्कीम के तहत 47 लाख युवाओं को सपोर्ट देने के लिए 3 साल तक भत्ता दिया जाएगा।

### किसान

सरकार ने कृषि क्रेडिट कार्ड (KCC) 20 लाख करोड़ बढ़ाने की घोषणा की। यह पिछले साल 18.5 लाख करोड़ रुपए था। इसके अलावा डिजिटल पब्लिक इन्फ्रास्ट्रक्चर फॉर एग्रीकल्चर से किसानों को खाद बीज से लेकर मार्केट और स्टार्टअप्स तक की जानकारी मिल सकेगी। एग्रीकल्चर एक्सीलरेटर फंड के जरिए गांवों में युवाओं को स्टार्टअप शुरू करने का मौका मिलेगा। इसके इलावा मत्स्य संपदा योजना के लिए सरकार ने 6000 करोड़ देने का ऐलान किया है।

### • मोटे अनाज (मिलेट्स) के लिए ग्लोबल हब बनाने का मिशन :

भारत दुनिया में सबसे ज्यादा मोटा अनाज यानी मिलेट्स पैदा करता है। साथ ही दुनिया में इसके निर्यात में हमारा दूसरा नंबर है। अब सरकार हैदराबाद के इंडियन इंस्टीट्यूट ऑफ श्री अन्ना को राष्ट्रीय स्तर का संस्थान बनाएगी, ताकि भारत मिलेट्स का वैश्विक केंद्र बन सके।

### • डिजिटल पब्लिक इन्फ्रास्ट्रक्चर फॉर एग्रीकल्चर:

सरकार ने खेती को आधुनिक बनाने के लिए इससे जुड़ी तमाम जानकारी डिजिटल मंच पर लाने का फैसला किया है। इस खुले स्रोत से किसानों को जरूरी सूचनाएं मिल सकेंगी। इनमें खाद, बीज से लेकर बाजार और कीमतों तक की जानकारी शामिल होंगी।

### • पब्लिक प्राइवेट पार्टनरशिप मोड पर एग्रीकल्चर एक्सीलरेटर फंड:

गांवों में युवाओं को स्टार्टअप शुरू करने में मदद के लिए सरकार एग्रीकल्चर एक्सीलरेटर

फंड लाएगी। इससे युवाओं को पूंजी की कमी से निपटने में मदद मिलेगी। इसे शुरू करने के लिए सरकार निजी क्षेत्र की मदद लेगी यानी इसे पीपीपी मोड पर लाया जाएगा। इससे किसानों और इंडस्ट्रीज के बीच सहयोग कायम होगा, जो किसानों का मुनाफा बढ़ाने में मददगार होगा।

### उद्योग-स्टार्ट अप

देश के 6 करोड़ से ज्यादा छोटे-मझोले उद्योग हैं और 84 हजार से ज्यादा स्टार्टअप। इनके लिए नई क्रेडिट गारंटी स्कीम 1 अप्रैल 2023 से लागू होगी। इसमें छोटे-मझोले उद्यमों को बिना गारंटी के 2 लाख करोड़ रुपए तक का ऋण दिया जाएगा। पीएम विश्वकर्मा कौशल सम्मान पैकेज शुरू किया जाएगा, जो कि

**वरिष्ठ नागरिक:** वरिष्ठ नागरिकों द्वारा अपने बचत खाते में रखी जाने वाली रकम की सीमा अब 4.5 लाख रुपए से बढ़ाकर 9 लाख रुपए की जाएगी।

**महिला:** सम्मान बचत पत्र योजना शुरू होगी। इसमें महिलाओं को 2 लाख रुपए की बचत पर सालाना 7.5% ब्याज मिलेगा।

### इन्फ्रास्ट्रक्चर

पी एम आवास योजना के बजट में 66% बढ़ोतरी हुई है। यह क्षेत्र अब 79 हजार करोड़ रुपए का हो गया है। 2014 से मौजूद 157 मेडिकल कॉलेजों के साथ 157 नए नर्सिंग कॉलेज खोले जाएंगे। 50 नए एयर-पोर्ट, हेलिपैड और वाटर एयरो ड्रोन सेंटर्स



सूक्ष्म, लघु और मध्यम उद्योगों का उत्पादन बढ़ाने और बाजार तक पहुंचाने में मदद करेगा।

**रेलवे:** 2.40 लाख करोड़ रुपए का बजट दिया गया है। 2014 के मुकाबले ये रेल बजट 9 गुना ज्यादा है।

बनेंगे। सभी शहरों में सीवेज की सफाई मशीनों से की जाएगी।

### 5G सर्विस

इस सर्विस पर चलने वाले ऐप डेवलप करने के लिए अभियांत्रिकी संस्थानों में 100 प्रयोग-शालाएं बनाई जाएंगी। इन प्रयोगशालाओं के



जरिए नए अवसर, व्यापार मॉडल, व रोजगार की संभावनाएं बनेंगी।

## पर्यावरण

जीवाश्म ईंधन पर निर्भरता कम करने के लिए ग्रीन हाईड्रोडन मिशन व एनर्जी ट्रांजीशन के लिए 35 हजार करोड़ रुपये जारी किए जाएंगे। पर्यावरण संरक्षण अधिनियम के तहत नया ग्रीन क्रेडिट प्रोग्राम आरंभ किया जाएगा।

## डिजिटल इंडिया

व्यवसाय और धर्मार्थ न्यासों के लिए डिजिटल लॉकर की सुविधा उपलब्ध कराई जाएगी। कृत्रिम बुद्धि को बढ़ावा देने के लिए बड़े संस्थानों में 3 उत्कृष्टता केंद्र बनाए जाएंगे।

## स्वास्थ्य

देशभर में 157 नर्सिंग कॉलेज खोले जाएंगे। सरकार ने 2047 तक स्किल सेल अनीमिया का खात्मा करने का लक्ष्य लिया है। इस के इलावा इस क्षेत्र में निजी निवेश को बढ़ाने की भी योजना है।

## हवाई सफर सस्ता होगा, टूरिज्म बढ़ाने पर जोर

सरकार ने एविएशन टर्बाइन फ्यूल यानी ATF पर एक्साइज ड्यूटी कम कर दी है। इससे हवाई सफर सस्ता होगा और टूरिज्म को बढ़ावा मिलेगा। राज्यों से उनकी राजधानियों या पॉपुलर टूरिस्ट डेस्टिनेशन्स में यूनिटी मॉल खोलने को कहा जाएगा। यहां वन डिस्ट्रिक्ट-वन प्रोडक्ट स्कीम के तहत बनाए जाने वाले सामान का प्रमोशन और बिक्री होगी। इन्हीं मॉल्स में जी आई और हैंडीक्राफ्ट प्रोडक्ट्स भी बेचे जाएंगे।

## इलेक्ट्रॉनिक्स पर कस्टम ड्यूटी घटी, सोने पर बढ़ी

सरकार ने टीवी पैनल के पुर्जों पर कस्टम ड्यूटी 5% से घटाकर 2.5% कर दी है। वहीं, मोबाइल फोन के कुछ पार्ट्स पर भी इंपोर्ट ड्यूटी घटा दी है। इससे आने वाले समय में टीवी और मोबाइल सस्ते हो सकते हैं। हालांकि, गोल्ड बार से बनने वाली सोने की चीजों पर बेसिक कस्टम्स ड्यूटी में इजाफा किया गया है। इससे गहने महंगे हो सकते हैं।

## रक्षा बजट 13% बढ़ा, घरेलू उत्पादन पर जोर

वित्त मंत्री ने इस बजट में रक्षा क्षेत्र को 5.94 लाख करोड़ रुपये आवंटित किए हैं। यह पिछली बार के 5.25 लाख करोड़ से 13% ज्यादा है। सरकार का जोर इस रकम को रक्षा उपकरणों के घरेलू उत्पादन पर खर्च करने पर है।

यह उपरोक्त आगामी वित्तीय वर्ष के बजट के कुछ अंश थे। जिस पर भारतवासियों की ही नहीं, बल्कि दुनियाभर की नज़र थी। इसके पीछे एक और भी कारण यह है कि मौजूदा समय में दुनिया के तमाम देशों में कई महत्वपूर्ण घटनाएं घटी हैं। जैसे कि न्यूजीलैंड के प्रधानमंत्री ने रोते हुए पद से इस्तीफा दिया। कारण - पैसा नहीं, नौकरी नहीं, अर्थव्यवस्था बिना दिशा वाली नाव की तरह है। ऑस्ट्रेलिया का भी यही हाल है। रिजर्व रखते हैं, किसी तरह मैनेज करते हैं। ब्रिटेन के प्रधानमंत्री ने एक महीने के भीतर इस्तीफा दे दिया। अमेरिका सबसे बड़ी आर्थिक मंदी की चपेट में है। कोरोना की वजह से चीन अभी भी त्राहि-त्राहि कर रहा है। रूस यूक्रेन संकट से अब पूरे यूरोपीय देश बिखर गए हैं। हमारे ज्यादातर पड़ोसी देश दिवालिया हो चुके हैं। एशिया के कई देश जैसे की पाकिस्तान, बांग्लादेश, अफगानिस्तान, श्रीलंका

लगभग पूरी तरह से दिवालिया हो चुके हैं और अपने कर्मचारियों को वेतन नहीं दे पा रहे हैं। इन सबके बावजूद सिर्फ भारत ही बिना हिले-डुले दिन-ब-दिन मजबूत होता जा रहा है।

दर्जनों मिसाइल परीक्षण, सेना का आधुनिकीकरण, तेज ट्रेन, दुनिया को हिला देने वाले बड़े-बड़े प्रोजेक्ट, कई एक्सप्रेस-वे, हाईवे जो एक में बन रहे हैं। देश के इतिहास में ऐसा अनसुना था। किसानों और आम लोगों की मदद करने वाली सैकड़ों परियोजनाएं सरकार परियोजनाएं सफलतापूर्वक लागू कर रही है। हर दिन देश के किसी न किसी हिस्से में सरकार कोई न कोई बड़ा प्रोजेक्ट देश को समर्पित कर रही है। परियोजनाओं को तेजी से पूरा किया जा रहा है। तो भारत अगले 20-25 साल तक दुनिया पर राज करेगा। यह हमारी केंद्र की मोदी सरकार के असाधारण विजन की उपलब्धि है। इसलिए निश्चित ही यह बजट सशक्त एवं समावेशी अर्थव्यवस्था का ब्लू प्रिंट है।





# देश की वित्त मंत्री निर्मला सीतारमण द्वारा प्रस्तुत बजट 2023

-प्रणव त्रिपाठी, प्रदेश कार्यसमिति सदस्य,  
भाजयुमो

**दे**श की वित्त मंत्री निर्मला सीतारमण द्वारा प्रस्तुत बजट 2023-24 भारत को स्वावलंबी, आत्मनिर्भर एवं नव भारत के निर्माण को सुनिश्चित करने वाला बजट है, जो भारत को स्वतंत्रता के 100 वें वर्ष 2047 में विश्वपटल पर एक विकसित और शसक्त राष्ट्र के रूप में स्थापित कर वैश्विक पहचान दिलाने की दिशा में महत्वपूर्ण कदम है। जिसमें समाज के अंतिम पायदान पर बैठे व्यक्ति को लाभ पहुंचाने से लेकर चहुंमुखी विकास को गांव देहात तक पहुंचने का भरपूर प्रयास किया गया है। इसमें चाहे गरीब हो, मजदूर हो, किसान या मध्यमवर्गीय वर्ग से संबंध रखने वाला देश का कोई भी नागरिक हो सबका ध्यान रखा गया है। युवाओं के लिए रोजगार सृजन से लेकर महिलाओं के लिए किसान विकास पत्र के तर्ज पर महिला बचत सम्मान पत्र की व्यवस्था भी है जिसमें 7.5% ब्याज के साथ पार्शियल विड्रॉल का प्रावधान किया गया है और बुजुर्गों के लिए बचत इनकम को टैक्स फ्री करने के साथ ही देश को ग्रीन एनर्जी समृद्ध राष्ट्र बनाने के लिए महत्वपूर्ण व्यवस्था की गई है, जो भारत को विश्व में एक मजबूत पहचान दिलाने में अहम भूमिका अदा करेगा।

45 लाख करोड़ रुपए के बजट में राजकोषीय घाटे को पिछले वर्ष की अपेक्षा 6.5 से घटाकर 5.9% करना एक महत्वपूर्ण दूरदृष्टि परक कदम है जो यह दर्शाता है कि भारत की अर्थव्यवस्था मजबूती से आगे बढ़ रही है, जिसे 2025-26 के बजट में 4.5% रखने की व्यवस्था अभी से की गई है जो आने वाले समय में देश की अर्थव्यवस्था को और मजबूत करने का मोदी सरकार का दृष्टिकोण प्रस्तुत करता है। केवल इतना ही नहीं 75 हजार करोड़ से एक नए फ्रंट कॉरिडोर बनाने व देश की परिवहन व्यवस्था को और मजबूत करने के लिए 9 हजार करोड़, एमएसएमई सेक्टर को क्रेडिट

गारंटी योजना और 20 लाख करोड़ पशुपालन डेरी एवं मत्स्य उद्योग को मजबूत करने की व्यवस्था यह बताती है कि मोदी सरकार देश के व्यापारियों को हर कदम पर सहयोग करने के लिए संकल्पित है।

देश की सीमा सुरक्षा हो या नागरिक सुरक्षा उसको मजबूत बनाए रखने के लिए रक्षा बजट में पिछले वर्ष की अपेक्षा 13% की बढ़ोतरी कर 5.94 करोड़ कर दिया जिससे देश रक्षा क्षेत्र में भी आत्मनिर्भर बने और सीमा पर तैनात सैनिकों को अत्याधुनिक सुविधाओं से लैस बनाया जा सके साथ में गृह मंत्रालय को 1.94 लाख करोड़ के बजट का प्रावधान कर सरकार नागरिक सुरक्षा को भी और मजबूत करने के लिए संकल्पित है।

सड़क परिवहन व राजमार्ग के नेटवर्क को



और मजबूत करने के लिए 2.70 लाख करोड़ का प्रावधान न केवल देश के इन्फ्रास्ट्रक्चर को मजबूत करेगा बल्कि बड़े पैमाने पर देश के कोने-कोने में रोजगार का सृजन करेगा। फार्मा उद्योग में निर्यात को प्रोत्साहित करने के लिए 1250 करोड़ का प्रावधान, प्रधानमन्त्री गरीब आवास योजना में लगभग 66% की बढ़ोतरी कर 79 हजार करोड़ कर दिया गया जिससे अधिक से अधिक गरीबों को आवास मुहैया कराया जा सके।

कार्बन एमिशन को कम करने के लिए संकल्पित मोदी सरकार फेम योजना को 2200 करोड़ से बढ़ाकर लगभग 5200 करोड़ कर दिया जिससे इलेक्ट्रिक वैहिकल के उत्पादन को बढ़ावा मिले साथ ही इलेक्ट्रिक वैहिकल

ने प्रयोग होने वाले उत्पादों जैसे लिथियम बैटरी पर टैक्स कम करके यह कोशिश की है कि इलेक्ट्रिक वैहिकल खरीददारों को सस्ते दामों पर गाड़ियां उपलब्ध हो सकें। नेट जीरो कार्बन उत्सर्जन 2070 के लक्ष्य को पाने के लिए ग्रीन हाइड्रोजन उत्पादन को बढ़ावा देने के लिए 35 हजार करोड़ का प्रावधान हरित भारत की दिशा में महत्वपूर्ण कदम है जो देश में हाईड्रोजन से चलने वाली पहली ट्रेन का परिवहन 2024 तक शुरू करने का लक्ष्य प्राप्त करने में लाभदायी होगा।

मध्यमवर्गीय परिवार के बच्चों की शिक्षा को मजबूती प्रदान करने के लिए सरकार ने राष्ट्रीय डिजिटल पुस्तकालय स्थापित करने का प्रावधान किया है। साथ ही साथ पंचायत स्तर पर पुस्तकालय को स्थापित करने के लिए ग्राम स्तर पर प्रोत्साहन करने की योजना बनाई गई है जो निःसंदेह कमजोर व मध्यम वर्गीय छात्रों के लिए एक महत्वपूर्ण व्यवस्था है। 47 लाख युवाओं को अगले तीन वर्षों में राष्ट्रीय अप्रेंटिसशिप प्रोत्साहन योजना के तहत भत्ता का प्रवधान स्किल्ड बेरोजगार युवाओं के लिए एक बड़ी सहायता साबित होगी।

जल ही जीवन है। जल संरक्षण के लिए जन-जीवन मिशन योजना के लिए 70 हजार करोड़ का प्रावधान कर घर घर नल से जल सुनिश्चित करने की दिशा में सरकार का दृढ़ संकल्प स्पष्ट दिखाई दे रहा है। जनजातीय बच्चों के लिए एकलव्य आवासीय विद्यालय योजना को और सुदृढ़ बनाने के लिए 3800 नए शिक्षकों की भर्ती का प्रावधान किया गया है जिससे पिछड़े समुदाय के बच्चों को देश के कोने कोने में अच्छी शिक्षा सुनिश्चित हो सके। इस प्रकार से यह बजट मोदी जी के सपनों का आत्मनिर्भर, स्वावलंबी भारत की परिकल्पना को जमीनी स्तर पर स्थापित करने का एक सुदृढ़ बजट है जिसमें हर वर्ग के लिए लाभ को सुनिश्चित करने का प्रयास किया गया है जिससे देश की अर्थव्यवस्था भी मजबूत हो रही है और विकास की रफ्तार भी तेज होती दिखाई दे रही है।



# Union Budget 2023-24

## And how it ensures prosperity for the North-East Region

-Ronisha Datta, State Executive Member, Assam, BJYM

**T**he Union Budget is an important tool in the wagon for the success and development of the country. This year, the budget has broadened its approach to development by proposing investments in all the areas that have potential - like infrastructure, agriculture, healthcare, education, manufacturing, and digitalization.

As the country is marches towards development, the Northeast is making progress every year with the visionary policies of Modi sarkar. It is highlighted in the Budget 2023-24, which has taken special concern in formulating the path to development for the Northeast by the identification of potential sectors of growth and by aiding such sectors. The Union Budget 2023-24 doubled the budget of the ministry of DoNER (Development of North Eastern Region) from last year's budget. This agenda will benefit the region in several ways.

In the seven priorities or the 'Saptarishi's of the Budget, each priority focuses on the different regions or aspects of the country to bring about development. The first priority, Inclusive development, focuses on the Northeast by facilitating inclusive development for farmers, women, youth, OBCs, Scheduled Castes, Scheduled Tribes, divyangjan (people with physical disabilities) and economically weaker sections, and overall priority for the underprivileged. The budget has also allocated funds for the North East Special Infrastructure Development Scheme, under which the state governments of Northeastern region will be provided 100% central funding for water supply, power, connectivity, tourism, education, and health projects.

The region will receive major support through this plan. The proposal of reviving 50 additional airports, heliports, water aerodromes, and advanced landing grounds is an extension of the already existing scheme UDAN, which focuses on improving regional air connectivity, mainly for Tier-2 and Tier-3 cities. It will also increase job creation by enhancing connectivity in the region. Likewise, this step

is an effort to improve tourism as a mission in 2023 which will benefit Northeast immeasurably. The development of the infrastructure, identification of more tourist spots and their development will help in this aspect. In an attempt to boost employment in the country, the budget has proposed a considerable amount of funds for the Micro, Small and Medium Enterprises (MSMEs), which will be a relief for the Northeast as the region has industries mostly in the small sector. The support for artisans in terms of capacity building and market linkages, as announced in the budget, will also empower the transformational and mass-driven handloom and handicraft sector in the region. The energy sector has received significant attention in the budget, and the Northeast, with its four refineries and immense potential in renewable energy, is sure to benefit from the proposal.



Additionally, the government's move to extend a decent agriculture credit and focus on sectors like animal husbandry, dairy, fisheries, etc., will significantly enhance the livelihood of farmers in the region and ensure food security for the country. The proposed increase in the number of teachers and support staff in Eklavya Model Residential Schools will improve the quality of education in the remote areas of the Northeast, and the inclusion of startup policies will benefit

young entrepreneurs. But the most valuable proposal is the allocation of funds to the Amrit Dharohar Scheme, which will play a vital role in preserving the biodiversity of the Northeast. The region's wetlands are of utmost importance, and the efforts to value them will contribute towards reaching the net zero target for the country.

All these agendas and schemes that have gone into curating the Budget 2023-24 show the government's efforts to ensure equitable development of the Northeast and the whole country. The focus on the core sectors and the increase in allocations indicate the commitment towards an efficient system. With all the positivity and the high spirit of the budget to bring about development, it is undeniably true that we are walking towards progress and prosperity.



# The dream budget for an Aspirational India

-Rajarshi Roychowdhury  
BJYM West Bengal

It is the month of February when salaried middle-class families keep their eyes peeled for the union budget like most other aspirational segments of society. The Indian middle class & its values of hard work, responsibility, family, community & faith is instrumental in building India, especially since the days of economic liberalization. The union budget this year has given a renewed emphasis to power their hopes & aspirations while addressing their legitimate concerns. It is a section of society that foregoes government subsidies, pays taxes honestly, takes on more than their fair share of economic hardships, sacrifices luxuries to build a better future for their children while instilling patriotism & family values in them and does all this & much more with a smile on their faces. Finance minister Smt. Nirmala Sitaraman ji, under the visionary leadership of Prime minister Shri Narendra Modi ji, has truly prepared a dream budget for the great Indian middle class.

The middle-class sacrifices a lot in terms of pecuniary benefits to see the nation progress & achieve its rightful place among the global comity of nations. They see their progress in national reforms that inevitably herald in a new era. Nation first has always been a personal commitment of the Indian middle class. Many middle-class children dream of a career as an officer in our armed forces foregoing huge salaries & a plush life in metros to defend our country's remote & hostile borders located far away from creature comforts. The budgetary allocations for defence expenditure have been hiked from 3.3% to 4.5% in the next fiscal year. It would no doubt bring a big smile to the faces of middle-class parents who are willing to send their children in harm's way so that the nation can prosper in peace.

Middle-class abhors rent-seeking & bureaucratic



corruption that saps the energy the nation needs to progress. The budget gives fiscal breathing space to state governments recovering from the twin shocks of the pandemic & the Ukraine war by allowing a fiscal deficit of 3.5%, with 0.5% linked to power sector reforms & reducing distribution losses. It will assuage the middle class that pays electricity bills honestly. They have no one to complain when certain inimical elements get a free ride by 'hooking' or stealing power, especially in certain non-NDA ruled states where law & order is a matter of choice & not an article of faith.

Environmentally friendly practices & GI-tagged products are often popularized & brought into vogue by the middle class. The budget provides a viability gap funding for battery storage up to 4000 MWh capacity & ₹35000 crores for energy transition & a whopping sum of ₹19700 crores for PM Modi's pet project: The national green hydrogen mission. All 'toy' trains running on heritage circuits like Darjeeling Himalayan Railway would be run on Hydrogen. The middle class would better enjoy their hard-earned holiday while doing their bit to protect the environment.



Soon-to-be-built Unity malls will promote GI-tagged products & ODOP (One District One Product) by bringing these products made by our Vishwakarma's or experienced artisans to the heart of urban centres.

The aspirational middle class occasionally invest in Diamonds & buys the latest cell phone or smart TV to reward themselves & their children. India foregoes a lot of

foreign exchange in procuring diamonds from Botswana, Russia & Australia. Lab-grown diamonds are a perfect alternative having the same chemical properties as mined diamonds & shifting to lab-grown diamonds would save the nation from expending a lot of foreign exchange. This budget has completely abolished the customs duty on lab-grown diamond seeds.

The duty on import of components required for manufacturing mobile cameras & television panels has considerably been reduced. Similarly, to wean away the middle class from smoking that inevitably leads to adverse health effects, the national calamity contingent duty on cigarettes has been increased by 16%, thereby disincentivizing smoking. To promote healthy eating habits of the urban middle-class mission Shree Anna has been launched to promote the consumption of millets like Ragi, Bajra, Jowar & other minor millets. It will also support our hardworking farmers & also reduce water consumption for agriculture.

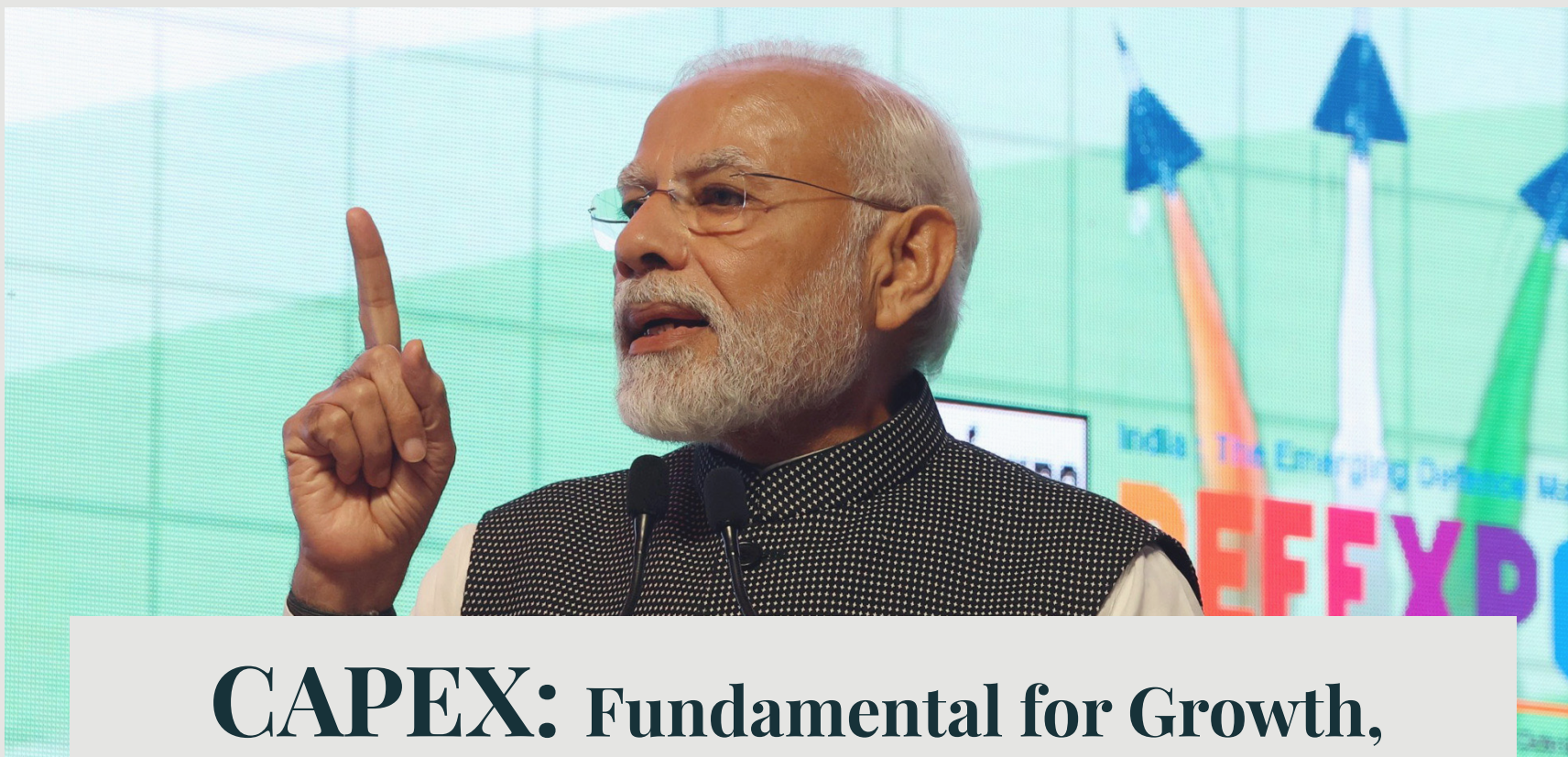
More than any other community, the middle class needs world-class infrastructure as they are the most mobile community relying on public services. The capital investment outlay has seen a 35% increase & the union government has set an ambitious target to build 50 new Water/heli/airports. An urban infrastructure

development fund managed by the national housing bank has been envisaged, which would make our tier 2 & 3 cities world-class & future-proof. One hundred new labs would be created for the development, introduction & upgradation of 5G infrastructure. Digi locker for MSMEs and reduced regulatory compliances for over 3000 laws would help aspiring businesses. The Jan Vishwas bill will further empower small businesses & decriminalize petty offences by replacing jail terms with penalty.

Finally, the cherry on the cake: Zero tax burden for individuals whose annual income is ₹7 lacs & below, increased from ₹5 lacs earlier. A large segment of the middle class is serving or retired government employees who often don't take their entire amount of sanctioned leave so as to monetize it. There was an exemption of ₹3 lacs for leave encashment from the time basic salaries were around ₹30000. Salaries have increased & in line with this increase, tax exemption has now been increased to ₹25 lacs. Culture also plays the role of a moral compass in the devout & culturally sound lives of our middle class & with that in mind, the Bharat Shri, a shared repository of our ancient texts & inscriptions, has been launched. It truly is a dream budget that makes PM Modi the messiah of the middle classes. The opposition has strived hard to cherry-pick faults in this budget & has been left high & dry. This class has welcomed the budget with open arms & is truly empowered & rejuvenated to build a New India.







# CAPEX: Fundamental for Growth, Development & Job Creation

-T Harish Kumar, Andaman & Nicobar Islands.  
Law Student in Faculty of Law, Delhi University.

In India, the budget for 2023-2024 infused CAPEX INR 10 lakh crore, which is triple the outlay in 2019-20. It is 3.3 per cent of the GDP. Adding to the provisions for capital asset creation, the effective capital expenditure is budgeted at INR 13.7 lakh crore, that's almost half the GDP of Pakistan. While India's nominal GDP is anticipated to climb by 15.4% and real GDP by 7%, this will help to boost the GDP growth rate and employment prospects. To drive the capital expenditure in FY 2023-2024, the important infrastructure and strategic ministries, such as railways, defence, power, roads and highways etc., will take the lead.

## Importance of CAPEX

Contrary to the Congress or UPA 2.0 government, which focused on revenue expenditure during and post-Global Financial Crisis of 2008 through subsidies & revenue expenditure rather than building capital assets which led to high inflation, a higher unemployment rate, and a slowdown of the growth of the Indian economy. Present government formed by the BJP under the able

and dynamic leadership of PM Shri Narendra Modi has a vibrant vision towards the country's development. It has taken drastic and sound policy decisions by outlying 10 lakh crore to increase the productive capacity of an economy, which will lead to economic growth, the creation of jobs, and an improvement in the standard of living for its citizens. It will have a multiplier effect on the economy, and the fruits of this development will benefit all sections of society. Be it youth, women, farmers, scheduled castes, scheduled tribes, or other backward classes; economic growth will improve per capita income and human development levels for all. This budget also laid the foundation for Amrit Kaal to lead the country's economic development for this era. As praised by the Prime Minister, the budget lays a strong "foundation for the aspirations and resolutions of a developed India."

## CAPEX and Job creation

In recent years, in India, CAPEX spending has been rising across several industries, including the power sector, manufacturing, services, and infrastructure. It has resulted in the

growth of new industries and the expansion of existing ones, which led to the creation of jobs and increased the economic system's productive capacity. India has a sizable informal labour market, so the infusion of CAPEX into industries like railways, infrastructure, power, roads, and highways creates numerous direct and indirect jobs for unorganised labour as well. Various government policies & programmes such as the Pradhan Mantri Awas Yojana with an allocation of 79,000 crores, the Jal Jeevan Mission with an allocation of 70,000 crores, Pradhan Mantri PVTG Development Mission with an allocation of 15000 crores etc., also create incalculable number of jobs while also formalising the informal sector, as evidenced by the doubling of EPFO membership.

By enshrining the concept of "Sabka saath sab ka vikas," inclusive development, the investment will aid India's socioeconomic development and sustainable growth. Additionally, employment opportunities across various sectors will be produced through investment in 5G labs, AI capabilities, healthcare, and



pharmaceutical R&D etc.

The government has announced various export incentives, customs duty changes, loan credit guarantees, GST reforms, etc. It will further aid in accelerating the growth & development of MSME & Start-Ups in India, where the MSME sector provides 45% of the total employment, and about 97% of the total employment in the MSME sector comes from the micro-segment, which also includes the tourism sector of India with great potential.

Further, under “Green Growth”, the government has allocated 35,000 crores which will help develop Green Mobility, Green fuel, Green energy, Green Farming, Green Buildings etc. It will enable efficient use of energy across various economies, thereby reducing the economy's carbon intensity and providing for large-scale Green job opportunities.



#### CAPEX Aid to States

The government has also decided to continue the 50-year interest-free loan to state governments for one more year to spur investment in infrastructure and to incentivise them for complementary policy actions, with a significantly enhanced outlay of Rs 1.3 lakh crore.

In conclusion, the CAPEX spending increase is a step in the right direction. It is a harbinger of the pro-citizen-centric policy providing ample opportunities for citizens, especially youth, providing strong impetus to growth and job creation, accelerating the nation's economic expansion and GDP growth. The nation and its population are anticipated to gain long-term advantages, reaching the last mile during this Amrit kaal from the CAPEX investment in various sectors such as infrastructure, agriculture, education, power, green energy etc.



# Budget 2023

## USHERING THE ERA OF 'AMRITKAAL'

-Samarth Sharma, Student Activist and  
LLB undergrad from IP University

In the 75th year of our independence, the Indian economy is a 'bright star' amidst a global slowdown. The current year's economic growth is estimated at 7 per cent. Notably, this is the highest among all the major economies. The government's efforts since 2014 have ensured all citizens a better quality of living and a life of dignity. The per capita income has more than doubled to ₹ 1.97 lakhs. In these nine years, the Indian economy has increased from the 10th to the 5th largest in the world. India has significantly improved its position as a well-governed and innovative country with a conducive environment for business, as reflected in several global indices.

The Union Minister of Finance and Corporate Affairs, Smt. Nirmala Sitharaman presented her 5th consecutive Union Budget in 2023 in Parliament on 1st February 2023. Shri Narendra Modi-led BJP government proposes to spend Rs 45,03,097 crore in 2023-24, which is an increase of 7.5% over the revised estimate of 2022-23. In 2022-23, total expenditure was estimated to be 6.1% higher than the budget estimate. The 2023-24 budget has targeted a 37% rise in capital expenditure versus the revised estimate (RE) of 2022-23, plus another 13.6% growth in grants in aid to create capital assets. Together, these have raised effective capital expenditure for 2023-24 by 30% to INR 13,70,949 Crore. Among the top 13 ministries with the highest allocations, in 2023-24, the highest percentage increase in allocation is observed in the Ministry of Railways (49%), followed by the Ministry of Jal Shakti (31%), and the Ministry of Road Transport and Highways (25%). The Finance Minister said that our vision for the Amrit Kaal includes a technology-driven and knowledge-based economy



with strong public finances. Seven priorities of the Union Budget or 'Saptarishi' guiding us through the Amrit Kaal are as follows: 1) Inclusive Development 2) Reaching the Last Mile 3) Infrastructure and Investment 4) Unleashing the Potential 5) Green Growth 6) Youth Power 7) Financial Sector.

Union Budget 2023 introduced a Tax proposal that the income limit for availing rebates (i.e., the benefit of no tax) has been increased from INR 5,00,000 to INR 7,00,000. To make the New Tax Regime more effective for taxpayers, increased the basic exemption limit to Rs 3 lacs which was Rs 2.5 lacs earlier. In the agriculture sector, the government has announced plans to raise the agriculture credit target to 20 lakh crore rupees, focusing on developing the animal husbandry, dairy, and fisheries sectors to diversify the agriculture sector and create new opportunities for farmers and rural communities. A subsidiary initiative of the Pradhan Mantri Matsya Sampada Yojana will be instituted, with a specified investment of 6,000 crore rupees. Additionally, 10,000 bio-input resource centres will be established. The government has already initiated the computerisation of 63,000 Primary Agricultural Credit Societies (PACS) with an investment of Rs 2,516 crore.

Establishing 157 nursing colleges as collocated facilities alongside medical colleges will help cover the shortage of a trained healthcare workforce and lead to greater healthcare coverage of out-of-hospital medical services. The plan is to



provide access to ICMR labs and other R&D facilities. A collaborative approach to pharmaceuticals augurs well for overall universal healthcare access and quality in India.

Budget 2023 focuses on infrastructure and productive capacity investments that have a large multiplier impact on growth and employment. The capital investment outlay is being increased steeply for the third year by 33 per cent to Rs 10 lakh crore, which would be 3.3 per cent of GDP. It will be almost three times the outlay in 2019-20. The centre's 'Effective Capital Expenditure' is budgeted at Rs 13.7 lakh crore, which will be 4.5 per cent of GDP. It will result in the creation of quality urban infrastructure, thereby improving the quality of life. Increasing the allocation made towards the Pradhan Mantri Awas Yojna by a whopping 66% to Rs 79,000 crore this year will help the government achieve its goal of providing the overall growth of real estate. One hundred transport infra projects for end-to-end connectivity for coal, ports, steel and food grains.

To boost the education sector Government has planned to develop District Institutes of Education and Training to provide teacher training. A National Digital Library for adolescents and children will be set up to facilitate the accessibility of quality books. The government will recruit 38,800 teachers and support staff for 740 Eklaya Model Residential Schools. The Pradhan Mantri Kaushal Vikas Yojana 4.0 will be launched to skill youth within three years. The digital ecosystem for skilling will be expanded by launching a unified Skill India Digital platform.

In the financial sector, there will be a revamp of the Credit Guarantee Scheme for MSMEs through an infusion of Rs.9,000 crore in the corpus. The Mahila Samman Savings Certificate scheme will be launched for two years to facilitate a small savings scheme for women and girls. The maximum deposit limit for the Senior Citizen Savings Scheme has been enhanced to Rs.30 lakh from Rs.15 lakh. The maximum deposit limit for the Monthly Income Account Scheme has been enhanced to Rs.9 lakh from Rs.4.5 lakh for a single account and Rs.15 lakh from Rs.9 lakh for a joint account. The Finance Minister said that more than 39,000 compliances have been reduced to enhance the ease of doing business, and more than 3,400 legal provisions have been decriminalised. The Budget has taken several steps to adjunct the startup ecosystem, aiming to reduce the tax burden and boost the country's entrepreneurial spirit.

Towards Energy and green growth, the Budget provides Rs 35,000 crore for priority capital investments towards energy transition and net zero objectives, and energy security by the Ministry of Petroleum & Natural Gas. Environment Protection Act, a Green Credit Guarantee Programme, will be launched to incentivise sustainable actions. Rs.35,000 crores are allocated for priority capital investments towards energy security and energy transition by the Ministry of Petroleum & Natural Gas.

The finance minister categorised Indian youth as 'Amrit Peedhi'. To realise their dreams, the government has formulated the National Education Policy, focused on skills, adopted economic policies that facilitate job creation at scale, and supported business opportunities. The youth of India is upbeat and spontaneous; they have played a major role in developing digital lending, UPI, fintech and other



revolutions in India by participating effectively. Pradhan Mantri Kaushal Vikas Yojana 4.0 will be launched to skill lakhs of youth within the next three years. On-job training, industry partnership, and alignment of courses with industry needs will be emphasised. Up to 30 Skill India International Centres will be set up across different States. To provide stipend support to 47 lakh youth in three years.

80 crore people have been given free ration under the Pradhan Mantri Garib Kalyan Yojana since the Covid epidemic. Now, this scheme has been extended in the Budget for another year. After three years of battling the many pandemic-induced challenges, India's Union Budget 2023 inspires hope for a better year ahead.



# Fishery Industry in India: Proactive Government Policies

- Kaveesh Pandey, post-graduate program in Management from ICFAI University, Pune & is pursuing entrepreneurial journey in fish farming in Chhattisgarh.

**T**he Union Budget of India is one of the most important economic tools for the government and has often been used to signal the government's intentions in the economic domain. In the Union Budget of India 2023, the government has taken a major step in developing the agriculture sector of the country. One of the main focuses of the budget has been on fish farming, an important source of employment and income for many people in the country.

Indian fisheries sector continues to grow at a very healthy pace. India has already become the third-largest fish producer, second-largest aquaculture producer, and fourth-largest exporter of fish and fisheries products globally. It has clocked a double-digit annual growth rate of 10.34% in FY22 and reached record fish production of 162.48 lakh tons with much more growth potential in the near future. The sector provides sustainable livelihood to over 28 million people, mostly within the marginalized and vulnerable communities, and has been instrumental in bringing about sustainable improvements in the socio-economic conditions of the poor.

The government has announced an amount of INR 2248.77 crore allocation as against the corresponding figure of INR 1624.18 crore during 2022-23 (almost 38% increase in allocation) and INR 1360 crore during 2021-22 for the Department of Fisheries. It is pertinent that the said increase in allocation is one of the highest-ever annual budgetary support for the

Department.

Further, the government has announced a new sub-scheme named 'Pradhan Mantri Matsya Kisan Samridhi Sah-Yojana (PM-MKSSY)'. The central sector sub-scheme under PMMSY, with a targeted investment of INR 6,000 crore, aims to enhance the earnings and incomes of fishermen, fish vendors, and micro & small enterprises engaged in the fisheries sector. PM-MKSSY envisages focused intervention to bring about the fisheries sector's formalization, including digital inclusion and facilitating access to institutional finance for capital investment and working capital. It has incentives to innovate systems and institutions to reduce risk, incentivizing microenterprises operating in the fisheries and aquaculture sector to work on value-chain efficiencies and incentivizing micro and small enterprises to establish supply chains for delivery of safe fish products to consumers. It will expand the domestic market and provide incentives for creating and maintaining jobs for women in the sector.

The budget speech has also stressed the creation of primary cooperative societies including fisheries cooperatives at the panchayat level. Forming cooperative societies at the grass root level will formalize the sector. It will empower fishers and farmers to carry out fish production and its post-harvest activities in an organized manner. With Rs 900 crore allocation for the Ministry of Cooperation for the development of cooperatives, enhanced limits for loans, TDS limits, and cash deposits and steps to be taken for building



the national cooperative database are expected to make operations and financing easier for cooperatives in the sector and help the sector to grow faster. In addition to the earlier announcement on the establishment of the National Cooperative Export Society, the National Cooperative Society for Organic Products and the National Level Multi-state Seed Cooperative Society are expected to support the fisheries in seed and marketing. It will further help to develop fisheries infrastructure, provide fishing boats and ice boxes, and to create a market for fish products. The government has also incentivized fish farmers to increase their production and productivity. It also includes subsidies on inputs such as feed and seeds and the provision of credit to fish farmers.

The government has also set up



a National Fish Development and Research Institute, which will be responsible for the research and development of fish culture, fisheries technology, and the development of fish breeding and genetics. The Institute will also provide training to fish farmers and other stakeholders involved in the fish industry. In addition to Development and Research Institute, a National Fisheries Authority is also being set up to set standards and regulations for the fisheries sector. It will ensure

that fish products are high-quality and safe for consumption. It will also ensure that fishing practices are sustainable and the impact of fishing on the environment is minimized. They have also taken steps to promote aquaculture in India. It includes the introduction of new schemes for promoting fish farming, such as the 'Fish for All' scheme, which provides financial assistance to small-scale fish farmers. Other initiatives include the 'Blue Revolution' project, which promotes sustainable fishing

practices and the development of fisheries-based industries.

Overall, the budget 2023-24 will help usher in a new phase of accelerated growth in the fisheries and aquaculture sector through enhanced institutional credit flow, increased risk mitigation instruments, incentives for expansion & deepening of the domestic and export markets, and acceleration of innovations.





# The journey to AMRIT KAAL begins: UNION BUDGET 2023

- Amarjeet Verma, Co Incharge, Policy Research, BJYM, Bihar

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ith Prime Minister Narendra Modi at the helm of the Government, the Indian economy is on the right track. With global economic growth slowing sharply and fears of recession haunting many major world economies, one notable exception is 'India'. The union budget for 2023-24 is a testament to a strong foundation for inclusive, green, and resilient growth that ensures India's roadmap for 2047, also called the 'Amrit Kaal Budget'.

This year's Amrit Kaal budget is a tenet of seven complementary priorities called 'Saptarishi', including Inclusive Development, Reaching the Last Mile, Infrastructure and Investment, Unleashing the Potential, Green Growth, Youth Power, and the Financial Sector. The three key transformative and visionary approaches for this year's budget are opportunities for the citizens with a focus on youth, growth and job creation, and a strong & stable macro-economic environment.

## DEFENCE, ECONOMIC, INFRA, AGRI, & SOCIAL FOCUS:

The defence budget got the highest allocation of Rs. 5.94 lakhs crore to strengthen the security & sovereignty of our nation. The capital investment outlay is increased by 33% to Rs. 10 lakh crores, further providing a solid infrastructural foundation for a New India. Real GDP is projected to grow by 7%. Exports are forecast to grow by 12.5% in 2023. To increase the availability of quality planting material for horticultural crops, the Atmanirbhar Clean Plant

Program will be launched, promoting tree-based agriculture practices further benefitting farmers and our ecosystem. 10,000 Bio-input resource centres are also to be set up, creating a national-level distributed micro-fertiliser and pesticide manufacturing network. 157 new nursing schools will be established, further improving quality healthcare accessible to all. PM Awas Yojana's spending increased by 66% to over Rs. 79,000 Crores ensuring affordable housing for every Indian. A record capital investment of Rs. 2.40 lakh has been planned for the railway boosting its infrastructure, expansion, modernisation, and safety projects. With a major relief to our nation's middle class, the residents with a gross income of up to Rs. 7 lakhs will not have to pay income tax under the new tax regime. A standard deduction of Rs. 50,000 will also be available to salaried individuals under the new tax regime. The limit for tax exemption on leave encashment on the retirement

of non-government salaried employees increased to Rs. 25 lakhs. In a major boost to the aviation sector and strengthening the regional air connectivity, 50 additional airports, heliports, water aerodromes, and advanced landing zones are to be revitalised. 100 critical transport-based infra projects for steel, ports, fertiliser, coal, and food grain sectors have been identified with an investment of Rs. 75,000 Crores.

## INNOVATION, EDUCATION, EXPORTS, SKILL & BUSINESS FOCUS

A slew of proposals announced for our vital cooperative sectors in India. The indirect tax proposals aim to promote exports, strengthen local manufacturing, increase domestic value addition, and encourage green energy and mobility. The basic customs duty rate on goods other than textiles and agriculture was reduced from 21 to 13%. An agriculture accelerator fund is being created to support Agri-Tech startups & innovation by local young entrepreneurs, focusing on finding innovative solutions to the challenges being faced by our farmers. PM Vishwa Karma Kaushal Samman is an incredible support package for our traditional craftsmen and artisans to improve the quality, scale, and reach of their products and enable them to be integrated into the MSME value chain. Under 'Agripush', the Government has





also started computerising 63,000 major agricultural credit companies to ensure transparency and accountability. The Government is proposing establishing a National Digital Library for Children and Youth to compensate for learning losses during the pandemic.

### **DIGITAL, WOMEN & GREEN GROWTH FOCUS:**

100 labs for developing applications using 5G services will be set up in engineering institutions. A National Data Governance Policy will be brought out to unleash innovation and research by Startups and Academia. 'DigiLocker' will be set up for use by MSMEs, large businesses and Charitable trusts. It will be towards storing and sharing documents online securely, whenever needed. Apart from 500 new Waste to Wealth facilities to be built under the GOBARdhan program, the PM Kaushal Vikas Yojana 4.0 is introduced, encouraging our youth to join industry-based skill training to make them more employable. "Mahila Samman Saving Certificate", a deposit facility for women with a rate of interest of 7.5 per cent, is one of the ways to empower women & capacitate them to become financially independent.

### **ANTYODAYA FOCUS**

To improve the socio-economic conditions, especially for tribal groups, PMPBTG (PM Primitive Vulnerable Tribal Groups Mission) development missions are launched to provide basic facilities for PBTG housing. Rs 15,000 will be available to implement this program over the next three years. Continuing the focus on education, Eklavaya Model Residential Schools, over the next three years, the centre will employ 38,800 teachers & support staff in 740 schools serving 3.5 lakh tribal students.

A diversified Indian economy is a central pillar of our economic security, and developing a 'Democracy' is inevitable. India is tremendously growing due to the combined efforts of the people of India under the dynamic leadership of Prime Minister Narendra Modi. Most countries are slowing down, while India is the world's only large economy in the "bright





# स्टार्टअप को नई दिशा देने वाला बजट

-अनुराग तिवारी, आर्थिक मामलों के अध्येता और लेक्चरदेखो डॉट कॉम के सह-संस्थापक

**1** फरवरी भारतीय अर्थव्यवस्था के लिए कोई आम दिन नहीं है। असल मायनों में ये दिन हमारी अर्थव्यवस्था के लिए एक उत्सव, एक त्योहार का दिन होता है। क्योंकि इसी दिन भारत की वित्त मंत्री देश के गरीब, किसान, छोटे व्यवसायों और आम जनता के लिए उनके सपनों का बजट पेश करते हैं। देश के लगभग हर परिवार और सभी समूहों को संसद में पेश होने वाले बजट से अपने तरीके से उम्मीद होती है। साल 2023-24 का बजट इसलिए भी खास था, क्योंकि पिछले 3 सालों से पूरी दुनिया समेत भारत भी कोरोना सहित तमाम अंतरराष्ट्रीय उथल-पुथल से जूझ रहा था। हालांकि इसमें कोई दो राय नहीं कि इतने उतार-चढ़ाव के बावजूद भारत पिछले वित्त वर्ष में 8 फीसद से अधिक की दर से विकास करते हुए विश्व की 5वीं सबसे बड़ी अर्थव्यवस्था बन गया।

इस साल के अपने ऐतिहासिक बजट को पेश करते हुए वित्त मंत्री निर्मला सीतारमण ने इसे अमृतकाल का पहला बजट बताया। अमृतकाल के इस महत्वपूर्ण बजट के कई मायने हैं। मसलन अगर डेटा को भी देखे तो मालूम पड़ता है कि आने वाले 30 साल भारत के औद्योगिक विकास, आधारभूत संरचना, कृषि में नवीनता और स्टार्टअप्स बाजार के लिए स्वर्णिम काल है। स्टार्टअप एक ऐसा शब्द है जो आज लगभग सभी युवाओं के दिल के करीब है इसलिए इसपर अधिक चर्चा करना काफी आवश्यक है। आज से ठीक 7 साल पहले जब स्टार्टअप इंडिया योजना की शुरुआत प्रधानमंत्री नरेंद्र मोदी ने किया था, तब स्टार्टअप को समझने और पढ़ने वाले लोगों की संख्या महानगरों और बड़े शहरों तक ही सीमित थी। 2016 से 2022 इन 7 सालों में स्टार्टअप इकोसिस्टम का स्वरूप

बिल्कुल बदल चुका है। सही मायनों में देखा जाए तो स्टार्टअप का बीज 7 सालों में ही वट-वृक्ष का आकार ले चुका है। जिस समय प्रधानमंत्री इस योजना की घोषणा कर रहे थे, उस वक्त भारत में कुल 471 स्टार्टअप ही काम कर रहे थे, आज 2023 की बात करें तो भारत सरकार के अनुसार 84 हजार से अधिक स्टार्टअप देश के 656 जिलों से काम कर रहे हैं। अब भारतीय स्टार्टअप बाजार को देखने, समझने और काम करने वाले लोगों की तादाद छोटे शहरों और गाँवों तक पहुँच गई है और उसी का सकारात्मक परिणाम ये है कि आज भारतीय स्टार्टअप इकोसिस्टम दुनिया में तीसरे नंबर पर पहुँच गया है।

वित्त वर्ष 2023-24 के बजट में स्टार्टअप सेक्टर पर विशेष ध्यान दिया गया है। बजट में ऐसी कई महत्वपूर्ण योजनाओं को समावेशित किया गया है, जिससे ये सुनिश्चित हो सकें कि आने वाले सालों में भारत स्टार्टअप बाजार का नेतृत्व अपने हाथ में लेगा। भारत एक कृषि प्रधान देश है इसलिए कृषि के क्षेत्र में टेक्नोलॉजी की मदद से अधिक नवाचार हो और

हमारे किसान भाइयों का जीवन आसान बने इसके लिए सरकार एग्रीटेक स्टार्टअप ( ऐसे स्टार्टअप जो टेक्नोलॉजी के माध्यम से कृषि को सरल बनाते हैं ) पर खासा जोर दे रही है। बजट में केंद्र सरकार की ओर से ये घोषणा की गई है कि एक एग्रीकल्चर एक्सीलेटर फंड सेट अप किया जाएगा। इसका उद्देश्य देश में युवा उद्यमियों को एग्रीकल्चर क्षेत्र में स्टार्टअप करने के लिए प्रमोट करना है। साथ ही किसानों को कम लागत पर अच्छी वस्तुएं उपलब्ध कराना है। सरकार ने इसके अलावा डिजिटल एग्रीकल्चर इंफ्रास्ट्रक्चर स्कीम के तहत 63,000 मुख्य कृषि ऋण समितियों को डिजिटल बनाने के लिए 2516 करोड़ रुपये के निवेश की घोषणा किया है। इससे कृषि क्षेत्र में डिजिटल भुगतान को बढ़ावा मिलेगा। भारत के दूर दराज के गाँवों के किसान भाइयों को सुविधा उपलब्ध करवाने के लिए







से छोटे किसानों और नागरिकों की सेहत को मजबूत करने में श्री-अन्न योजना बड़ी भूमिका निभाने जा रही है। इसके साथ ही इससे किसानों, सरकार और छोटे उद्योगों को बढ़ावा देने और साथ लाने में मदद मिलेगी। स्टार्टअप के लिए अधिक महत्वपूर्ण ये हैं कि टैक्स हॉलीडे स्कीम को 31 मार्च 2024 तक के लिए बढ़ा दिया गया है, जो पहले 31 मार्च 2023 तक थी। इसके साथ ही स्टार्टअप के नुकसान को आगे बढ़ाने और समायोजित करने समयसीमा को बढ़ाकर 10 साल कर दिया गया है, जो पहले 7 साल थी इस कदम से भी स्टार्टअप कर रहे युवाओं को आर्थिक मदद मिलेगी।

जब बात हो रही हो स्टार्टअप की तो छोटे और मझोले उद्योग के योगदान को भी देखना जरूर है। आज देश में जहाँ लगभग 13 करोड़ से भी अधिक एमएसएमई (MSME) है जो भारत के सकल घरेलू उत्पाद (GDP) में 30% फीसद का योगदान करते हैं। एमएसएमई सेक्टर को कोरोना काल में काफी अधिक नुकसान का सामना करना पड़ा था इसलिए इसमें नया जोश भरना आवश्यक था। केंद्र सरकार ने एमएसएमई सेक्टर के उद्यमों को मदद पहुंचाने के लिए 9000 करोड़ रुपये का आवंटन करने

का फैसला किया है, जो एक रिकॉर्ड आवंटन है। इस नई स्कीम के तहत 2 लाख करोड़ रुपये का अतिरिक्त कर्ज उपलब्ध कराने का एलान भी किया गया है। साथ ही एमएसएमई सेक्टर में लोन लेने के लिए 1 प्रतिशत की छूट मिलेगी। इससे देश के छोटे कारोबार और छोटे उद्यमियों को काफी हद लगातार बढ़ रहा है। ऐसे में माना जा रहा है कि इन 5 वजहों से यहां विशालकाय स्टार्टअप ईकोसिस्टम तैयार हो रहा है, जिसे ताकत देने के लिए 60 करोड़ युवा मौजूद हैं और इसी युवा शक्ति के बल पर भारत स्टार्टअप बाजार में नंबर एक बनने के लिए बिल्कुल तैयार है।

सरकार ने किसानों को रोग मुक्त रोपण सामग्री और अन्य सुविधाओं तक पहुंच प्रदान करके बागवानी फसलों के मूल्य में सुधार के लिए आत्मनिर्भर क्लीन प्लांट प्रोग्राम शुरू किया है। इस नए कार्यक्रम के लिए 2,200 करोड़ रुपये का बजट आवंटन किया गया है। इसका उद्देश्य भारतीय बागवानी क्षेत्र को वैश्विक प्रतिस्पर्धा सुनिश्चित करवाना है। वित्त मंत्री ने बजट भाषण में इस बात के साफ संकेत दिए कि युवा उद्यमियों द्वारा कृषि-स्टार्टअप को प्रोत्साहित करना सरकार के विज़न में है, जिसके लिए देश में एग्रीकल्चर एक्सेलेटर फंड स्थापित किया जाएगा। साथ ही देश में 10,000 जैव इनपुट संसाधन केंद्र की भी स्थापना की जाएगी। इसके माध्यम से अधिक

युवा कृषि के क्षेत्र में अपना स्टार्टअप करने के लिए प्रोत्साहित हो सकेंगे। सरकार ने पशुपालन, डेयरी और मत्स्य पालन पर ध्यान देने के साथ ही कृषि ऋण लक्ष्य को बढ़ाकर 20 लाख करोड़ रुपये कर दिया है, जिससे देश में एग्रीटेक स्टार्टअप को एक नई दिशा मिलेगी। ऋण लक्ष्य 20 लाख करोड़ करने का साफ मतलब ये है कि अब किसान अपनी खेती के लिए टेक्नोलॉजी और नई तकनीक का भरपूर इस्तेमाल कर पाएंगे। इसके अलावा मोटे अनाज को बढ़ावा देने के लिए श्री अन्न योजना की शुरुआत किया गया। मौजूदा समय में भारत दुनिया में श्रीअन्न के सबसे बड़े उत्पादक और दूसरे सबसे बड़े निर्यातक हैं। इसमें कोई मतभेद नहीं कि श्री अन्न योजना



# Women in Budget

## 2023-24

- Akanksha Singh, Medhavi Skillversity PLC Consultant, Healthcare Expert Upskilling and Training and International Collaboration.

**T**he power of women is an experience of transformation; she is the source of wealth and prosperity. Women who show the way, Bring happiness and nectar to the entire society.

'Mission Shakti' is a government initiative to empower women in India and promote gender equality. The initiative focuses on several areas: education, healthcare, employment, safety, and security.

The government has taken several steps to support women's empowerment in India, including allocating significant resources towards programs to improve their well-being and address the challenges they face. For example, the government has launched various schemes to provide women with education, healthcare, and employment opportunities. It has also taken steps to address gender-based violence and discrimination issues.

To begin with, prioritizing rural income growth and financial independence, the Union budget 2023 has enabled women's self-help groups (SHGs) to reach the next stage of economic empowerment by providing them with raw material supply, branding, marketing of products, etc.

It is an extremely important step because SHGs have the potential to play a transformative role in engaging women, as it has already been exemplified during the COVID-19 pandemic and can, therefore, further help in widening women's labour force participation in the near future. We will enable these groups to reach the next stage of economic empowerment by forming large producer enterprises or collectives, each with several thousand members.

The budget allocated to the Women and Child Development Ministry, the nodal department of the government for the welfare of women and children, stood at Rs 25,448.75 crore in 2023-24. The most significant announcement for women in Finance Minister Nirmala Sitharaman's proposal for the 'Mahila Samman Saving Certificate' with a fixed interest rate of 7.5 per cent for two years, economic empowerment of women under the Deendayal Antyodaya Yojana National Rural Livelihood Mission, 81 lakh self-help groups have been created by mobilizing rural women.

The income tax slabs announced under the new tax regime



are also likely to benefit salaried women and those engaged in formal employment-particularly from the middle-class background-enhancing their capacity to save and take better investment decisions. As per the new tax regime, earnings up to 7 lakhs will not be required to pay a tax compared to those earning 5 lakhs who were exempted from paying taxes under the old tax regime. It will benefit



a large number of women who are breadwinners for their families.

Inferring from these pointers, one can clearly say that this year's budget has made a convincing attempt to strengthen financial independence and facilitate women's economic empowerment by providing them with greater resources and access.

The largest allocation for the Saksham Anganwadi and POSHAN 2.0 (Umbrella ICDS - Anganwadi Services, Poshan Abhiyan, Scheme for Adolescent Girls) of Rs 20,554.31 crore.

Mission VATSALYA (Child Protection Services and Child Welfare Services) has been allotted Rs 1,472 crore, and allocation for Mission Shakti (Mission for Protection and Empowerment for Women) is Rs 3,143 crore in 2023-24, a dip from Rs 3,184 crore in 2022-23 are steps in the right direction.

These autonomous bodies include - the Central Adoption Resource Agency (CARA), the National Commission for Protection of Child Rights (NCPCR) and the National Commission for Women.

**The Indian government has been taking several steps towards the empowerment and welfare of women. In the past, some of the measures announced in the Union Budget have included:**

- Allocating funds for women-centric schemes and programs such as the Mahila Shakti Kendra, the Pradhan Mantri Mahila Shakti Kendra Yojana, and the Ujjwala Scheme for providing LPG connections to women from economically weaker sections of society.
- Launching programs for skill development and job creation for women, such as the Deen Dayal Upadhyaya Grameen Kaushalya Yojana.
- Providing financial assistance to women through schemes such as the Pradhan Mantri Jan Dhan Yojana, the Pradhan Mantri Matru Vandana Yojana, and the Pradhan Mantri MUDRA Yojana.
- Imparting education and training to women through initiatives such as the Beti Bachao Beti Padhao campaign, the National Skill Development Corporation, and the National

Institute of Entrepreneurship and Small Business Development.

- Taking measures to address gender-based violence and discrimination through laws and policies such as the Prevention of Domestic Violence Act and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act.

• India is also actively involved in various G20 initiatives to empower women, such as the G20 Women's Entrepreneurship Fund and the G20 Global Partnership for Financial Inclusion of Women. These initiatives aim to provide support and resources to women entrepreneurs and increase access to financial services for women to promote economic empowerment and gender equality.

• Overall, the Indian government's commitment to empowering women is evident in its budget allocation and active participation in various G20 initiatives. However, there is still much work to be done to ensure that all women in India have access to the resources and opportunities they need to lead healthy and fulfilling lives.



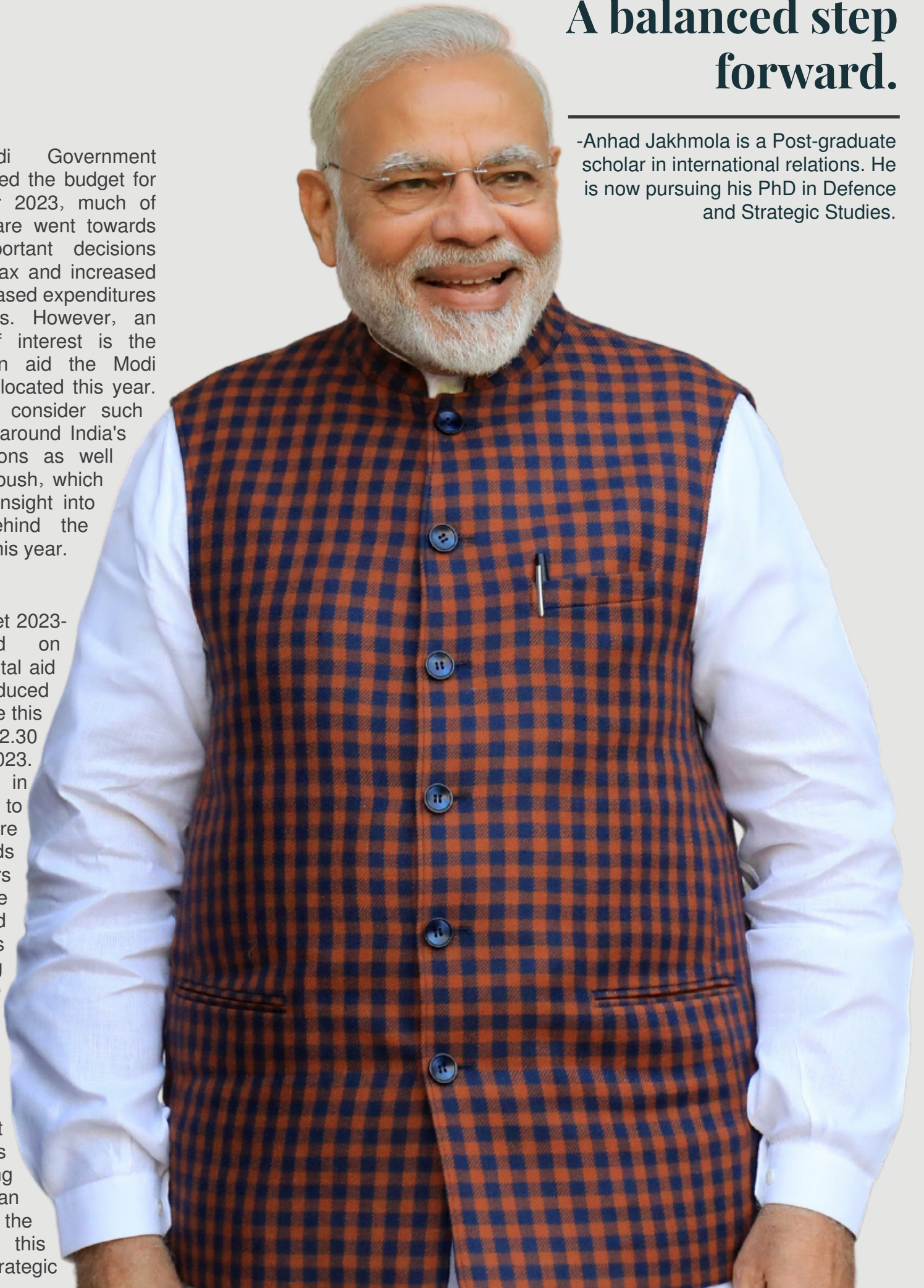


# India's foreign aid A balanced step forward.

-Anhad Jakhmola is a Post-graduate scholar in international relations. He is now pursuing his PhD in Defence and Strategic Studies.

**A**s Modi Government announced the budget for the year 2023, much of the fanfare went towards the important decisions around tax and increased or decreased expenditures in various sectors. However, an important area of interest is the amount of foreign aid the Modi government has allocated this year. It is pertinent to consider such important aspects around India's international relations as well as the diplomatic push, which further can bring insight into their strategy behind the amount allocated this year.

In the Union Budget 2023-2024 announced on Wednesday, the total aid to countries was reduced to Rs 5408.37 crore this year from Rs 6292.30 in Budget 2022-2023. It may be seen in terms of doubt as to whether the centre is allocating funds to other sectors while ignoring the importance of aid to foreign nations with a strong presence in the Indian diaspora. However, what may seem on the outside isn't the same within. The Modi government has increased funds to neighbouring nations like Bhutan which has received the highest allocation this year. Given the strategic





importance of that country and its close ties with India, it is no surprise that the Himalayan kingdom features importantly in our strategic policy with our neighbours.

Moreover, with a Chinese neighbour looking over, the increase is welcome, and the policy of deepening cooperation has continued since 2014.

The centre also increased the aid to the island nation of Maldives from the last time. Since the new administration came to power, the Indian government, under the steady leadership of PM Modi, has supported and given financial and other forms of aid to the government of Maldives, which has significantly increased cooperation between the two nations. It is

important to note that such a decision strategically makes a lot of sense as the Chinese had a large area of interest around that nation, and various politicians there had shown an aggressive approach towards the Indian government.

Given the geographical proximity and around 45 development projects (23 projects already completed), the Indian government has invested heavily in the Maldives. Be it monetary aid of allocating 100 million Maldivian Rupiahs for community projects in January or signing various important MoUs in the public and medical sectors.

A few important allocation highlights this year have been for Latin American countries, Afghanistan, African nations, developing nations, and the Chabhar port in Iran. The

allocation remains unchanged with the Iranian port and with Afghanistan as well. Given the volatility of the Afghan region, it is safe to say that the Indian government is optimistic about its strategy and projects already undertaken in Afghanistan. The continued funding for the Chabhar port is a strong example of a steady policy where we continue to work with the Iranian regime in a vastly



competitive geopolitical scenario while balancing our national interests.

With India becoming chair of two influential groups, G20 and the Shanghai Cooperation Organization, it is necessary to highlight that New Delhi has pushed for the representation of the global south through diplomatic outreach and maintaining an important allocation of funds for the developing world. In 2023, an important year for India's global push, the constant support via aid makes a strong statement while assuring our partners in the global south of continued partnership.

Another example which shows the importance of national interest is the continued fund allocation to Myanmar. There was a decrease from last year, and given the kind of international opposition the

Military Junta receives, it does get complicated with how we engage with them. But the Indian government has made a realistic decision and continued to engage with the military Junta and continue projects with Myanmar. The International Sittwe port will open very soon and be leased to India for 30 years. It was one of the breakthroughs that India managed to complete despite the political

crisis and the international attention towards it. Moreover, India has agreed to further invest 1921.05 crores in the Kaladan Multi-Modal Transit Transport Project, which will be 109 KM from Paletwa to Zorinpuri from Mizoram on the Indo-Myanmar border.

It is important to highlight that both Bhutan and Myanmar

happen to border us at strategic places. And for any nation in the 21st century will look forward to its national interest to survive in a highly competitive geopolitical scenario further complicated by the Ukrainian crisis. Therefore, while a significant reduction did occur, our relationship has remained stable.

The government has done well to allocate funds in other important areas while maintaining a healthy flow of funds to areas of strategic interest. India's continued push for a diverse representation is also evident in its budget allocation. We have managed to navigate the complicated geopolitics to become a reliable partner to many nations worldwide. Our vaccine alliance was an example where many nations of the global south saw India as a long-term friend and ally.









**BHARTIYA JANTA YUVA MORCHA**