

UNION BUDGET 2023

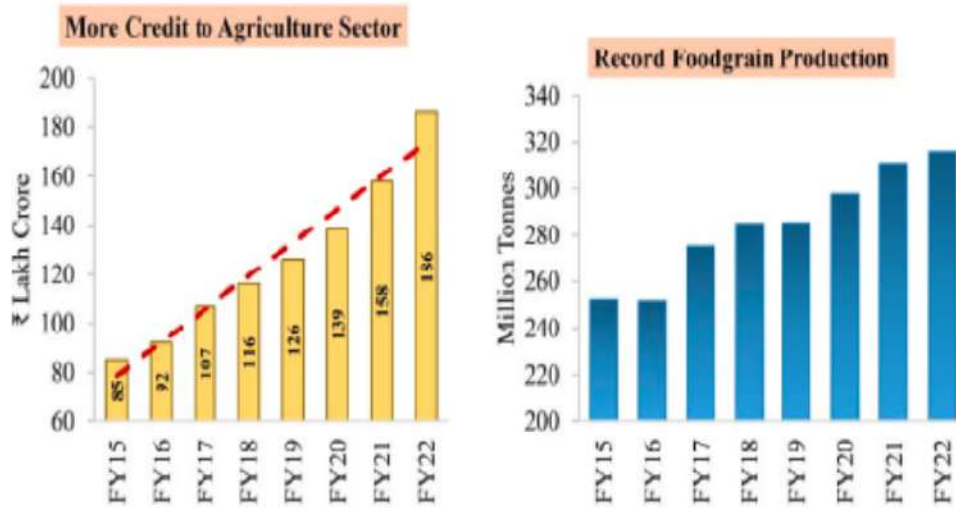
HIGHLIGHTS IN 15 MINUTES

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AGRICULTURE



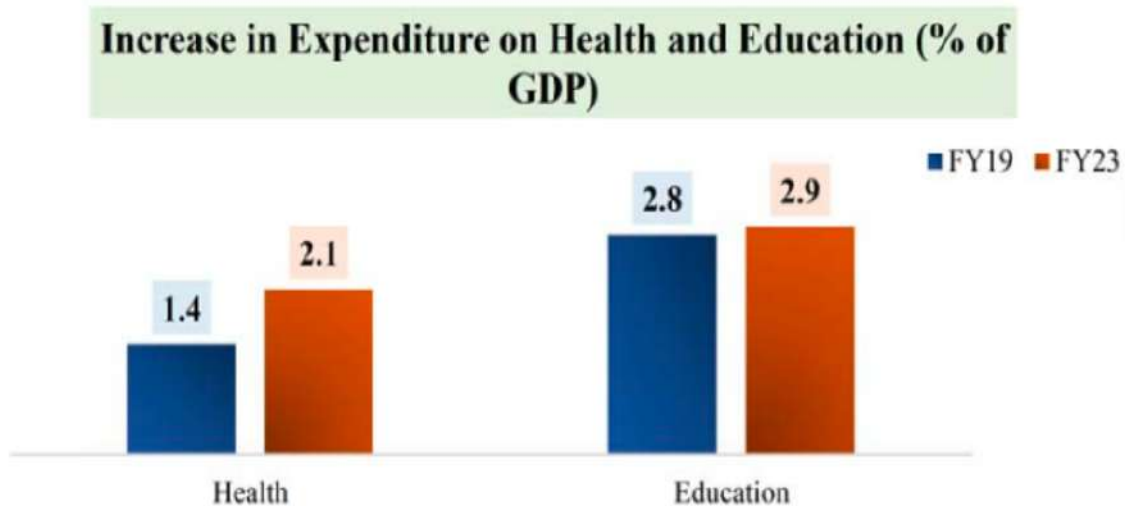
*ANB -Atmanirbhar Bharat

^ILMR-Indian Institute of Millet Research

1. Setting up of **Agriculture Accelerator Fund** – for encouraging innovative start-ups in rural areas.
2. **Horticulture Clean Plant Program** – to boost availability of disease free, quality planting material for high value horticultural crops.
3. Making India global hub for Millets – ‘**Shree Anna**’, Indian Institute of Millet Research to be made centre of excellence.
4. Credit to Agricultural sector has increased steadily from FY15 to FY22.

HEALTH

1. Increase in expenditure on Health: 2.1 % of GDP in FY23 (Increased from 1.4% in FY19)
2. **Sickle Cell Anaemia** elimination mission launched.
3. Research in Pharmaceuticals promoted.



EDUCATION AND SKILL DEVELOPMENT

1. Increase in Expenditure on Education: 2.9% of GDP FY23 (2.8% in FY19)
2. **National Digital Library** for **Children** and **Adolescents**.
3. States encouraged to set up **physical libraries** at **Panchayat** and **Ward levels**.
4. Skills: **Pradhan Mantri Kaushal Vikas Yojana** : Covers new courses such as AI, Robotics, 3D printing etc.
5. Skill India digital platform to be launched.

VULNERABLE



1. **Pradhan Mantri PVTG (Particularly Vulnerable Tribal Groups) Mission**: which provides PVTG families and habitations with basic facilities such as safe housing, clean drinking water and sanitation, improved access to education, health and nutrition, road and telecom connectivity, and sustainable livelihood opportunities.



2. More teachers to be recruited for 740 Eklavya Model Residential schools.

INFRASTRUCTURE



1. Increased capital outlay by 33% to 10 lakh crore.

2. Highest ever capital outlay of 2.4 lakh crore rupees for railways.



3. Creating urban infrastructure in Tier 2 and Tier 3 cities via establishment of **UIDF (Urban Infrastructure Development Fund)**.



4. 100 transport infrastructure projects that provide end to end connectivity for ports, coal, steel, fertilizer sectors.



5. States will be encouraged to set up **UNITY MALLS**: For promotion and sale of ODOP (One District – One Product), GI and Handicrafts.



6. Under **Vibrant Villages programme**, tourism infrastructure and amenities will be facilitated in border villages.

TECHNOLOGY IN GOVERNANCE

1. Specialized AI centres in Educational Institutes [**MAKE AI IN INDIA**]: AI based solutions in agriculture, health and sustainable cities.
2. **National Data Governance Policy**: Access to anonymized data for research by Start Ups and academia.
3. **E-courts**: Phase 3 to be launched which enhances effective administration of Justice.
4. **Digi Locker** to be set up for use by business enterprises and charitable trusts.
5. Setting up of **100 labs for 5G services based application development** : To tap business and employment opportunities.



SUSTAINABLE DEVELOPMENT

1. **PM-PRANAM [Program for Restoration, Awareness, Nourishment and Amelioration of Mother Earth]**: Involves incentivising States/UTs to promote the usage of alternate fertilizers.
2. **MISHTI [Mangrove Initiative for Shoreline Habitats and Tangible Incomes]**
3. **Amrit Dharohar**: For optimal usage of wetlands.
4. Promoting **coastal shipping** for energy efficient transportation.
5. Incentivising farmers to adopt **Natural Farming**.
6. Promotion of **Battery energy storage systems**.



FINANCIAL SECTOR

1. Setting up **National Financial Information Registry** : Enables efficient financial lending, Promotes financial inclusion and enhance financial stability.

2. **Mahila Samman Bachat Patra**: One time new small savings scheme for 2 year period with a deposit facility of upto 2 lakh rupees at fixed interest rate of 7.5 %.



FISCAL MANAGEMENT



1. Union Government on the path of Fiscal Consolidation

a. Fiscal Deficit: 5.9% of GDP FY24 (Down from 9.2% FY21)

b. Revenue Deficit: 2.9% of GDP FY24 (Down from 7.3% FY21)

c. Primary Deficit: 2.3% of GDP FY24 (Down from 5.8% FY21)



2. Capital expenditure increased to 10 lakh crore FY24 from 2.5 lakh crore in FY16. (Increase by 4 times)

3. Asset Quality in Banks improving with lower NPAs : NPA at 5% on sept 2022 compared to 8.2% on MARCH 2020.

4. Sufficient Foreign Exchange Reserves to cover 9 months of imports.

5. 50 year interest free loan to States: To be spent on capital expenditure within 2023-2024.

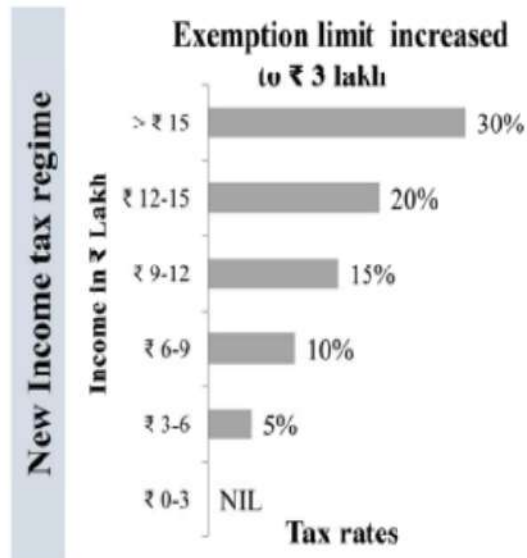
6. Fiscal deficit of 3.5% of GSDP allowed for states (0.5% tied to Power sector reforms).



TAX

1. Income limit for rebate of income tax increased from 5 lakh to 7 lakh rupees in the new regime.

2.



3. Extending benefits of standard deduction to new tax regime for salaried class and pensioners.

4. Deduction on payments made to MSMEs to be allowed only when payment is actually made.