



Overview of Union Budget 2023-24

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India - Amrit Kaal

India's journey towards 'Amrit Kaal'...

🕒 **GIFT IFSC:**

To enhance business activities in GIFT IFSC, the following measures will be taken:

- 🕒 Delegating powers under the SEZ Act to IFSCA to avoid dual regulation
- 🕒 Setting up a single window IT system for registration and approval from IFSCA, SEZ authorities, GSTN, RBI, SEBI and IRDAI
- 🕒 Permitting acquisition financing by IFSC Banking Units of foreign banks
- 🕒 Establishing a subsidiary of EXIM Bank for trade re-financing
- 🕒 Amending IFSCA Act for statutory provisions for arbitration, ancillary services, and avoiding dual regulation under SEZ Act, and
- 🕒 Recognizing offshore derivative instruments as valid contracts



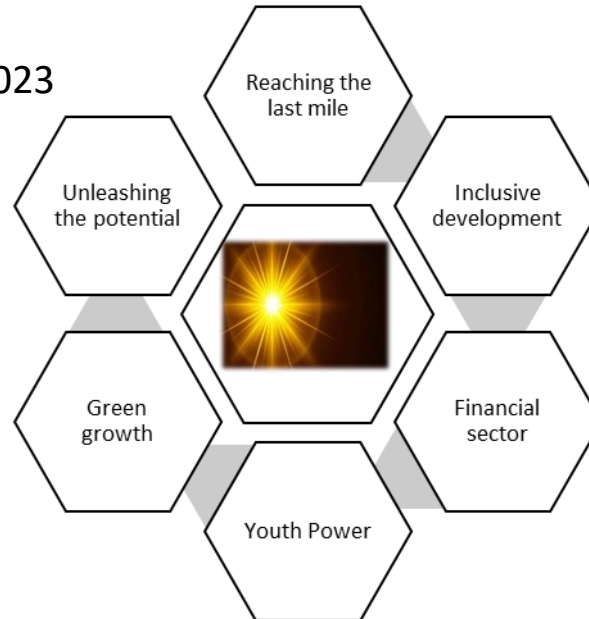
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- 📌 A new small savings scheme, 'Mahila Samman Savings Certificate', to be made available for a two-year period up to March 2025. It will offer deposit facility upto Rs. 2 lakh in the name of women or girls for a tenor of 2 years at fixed interest rate of 7.5 % with partial withdrawal facility
- 📌 Deposit limit for 'Senior Citizen Savings Scheme' enhanced from Rs. 15 lakh to Rs. 30 lakh
- 📌 Deposit limit for 'Monthly Income Account Scheme' will be enhanced from Rs. 4.5 lakh to Rs. 9 lakh for single account and from Rs. 9 lakh to Rs. 15 lakh for joint account
- 📌 Revamped Credit guarantee scheme for MSMEs will be made effective from 1st April 2023 through infusion of Rs. 9,000 crore in the corpus. This will enable additional collateral-free guaranteed credit of Rs. 2 lakh crore. Cost of the credit to get reduced by 1 %



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- 🕒 Vision of 'Amrit Kaal' includes technology-driven, knowledge-based economy with strong public finances and a robust financial sector
- 🕒 Four opportunities that could transform economy are Economic empowerment of women, Financial & technological assistance to 'vishwakarma' (artisan and craftsmen), Tourism and Green Energy
- 🕒 'Saptarishi' (priorities) of Budget 2023



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- ⊙ 'Agriculture Accelerator' Fund to be set up for bringing modern technologies to transform agricultural practices, increase productivity and profitability
- ⊙ Cluster-based and value chain approach through Public Private Partnerships (PPP) will be adopted for collaboration between farmers, State and industry for input supplies, extension services, and market linkages
- ⊙ 'Atmanirbhar Clean Plant' Program to be launched for boosting availability of disease-free, quality planting material at an outlay of Rs. 2,200 crore
- ⊙ To make India a global hub for Millets ('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



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- ✔ Credit to agricultural sector increased to Rs. 20 lakh crore with focus on animal husbandry, dairy and fisheries
- ✔ 'PM Matsya Sampada Yojana' to be launched with targeted investment of Rs. 6,000 crore to further enable the activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies and expand the market
- ✔ Massive de-centralised storage capacity for farmers to be set up. It will help farmers store their produce and realize remunerative prices through sale at appropriate times
- ✔ 157 new nursing colleges will be established in co-location with existing 157 medical colleges PAN India
- ✔ Facilities in select ICMR Labs will be made available for research by public and private medical college faculty and private sector R&D teams for encouraging collaborative research and innovation
- ✔ Govt. to recruit 38,800 teachers and support staff for '740 Eklavya Model Residential Schools', serving 3.5 lakh tribal students
- ✔ For poor persons who are in prisons and unable to afford penalty or the bail amount, required financial support will be provided by Govt



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- ⊙ A capital outlay of Rs. 2.40 lakh crore has been allocated for the Railways which is highest ever outlay, about 9 times the outlay made in 2013-14
- ⊙ 100 critical transport infrastructure projects, for last and first mile connectivity for ports, coal, steel, fertilizer, and food grains sectors will be taken up on priority with investment of Rs. 75,000 crore, including Rs. 15,000 crore from private sources
- ⊙ 50 additional airports, heliports, water aerodromes and advance landing grounds will be revived for improving regional air connectivity
- ⊙ All cities and towns will be enabled for 100 % mechanical desludging of septic tanks and sewers to transition from manhole to machine-hole mode
- ⊙ For enhancing ease of doing business, more than 39,000 compliances have been reduced and more than 3,400 legal provisions have been decriminalized. For furthering the trust-based governance, Govt have introduced the Jan Vishwas Bill to amend 42 Central Acts



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- 3 Centers of Excellence to be set up for Artificial Intelligence in top educational institutions. Leading industry players will partner in conducting interdisciplinary research, develop cutting-edge applications and scalable problem solutions in the areas of agriculture, health, and sustainable cities
- A 'Unified Filing Process' will be set-up which will enable filing of information or return in simplified form on a common Portal. This will ease sharing of info. with other agencies as per filer's choice
- An Entity for 'DigiLocker' will be set up for use by MSMEs, large business and charitable trusts. This will ease storing and sharing documents online securely, with various authorities, regulators, banks and other business entities
- MSMEs who have failed to execute contracts due to Covid-19 pandemic, set to get back 95 % of the forfeited amount relating to bid or performance security from Govt. and Govt undertakings
- To settle contractual disputes of Govt. and Govt undertakings, where challenge to arbitral award is pending in a court, a voluntary settlement scheme will be introduced
- For efficient administration of justice, Phase-3 of the E-Courts project will be launched with an outlay of Rs. 7,000 crore



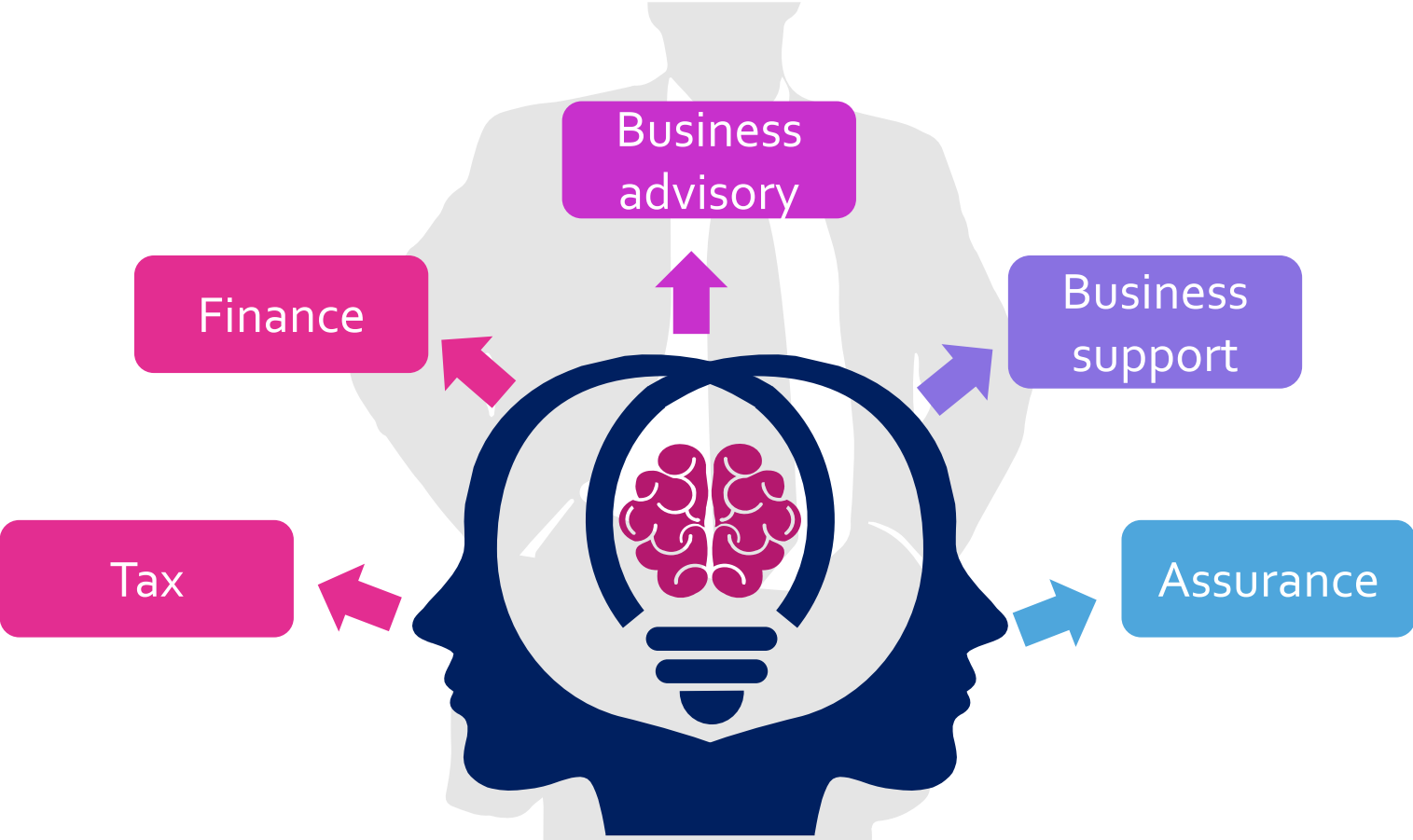
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- ⊗ Lab Grown Diamonds (LGD) - To encourage indigenous production of LGD seeds and machines, a research and development grant will be provided to one of the IITs for five years
- ⊗ 'National Green Hydrogen Mission' which was launched recently with an outlay of Rs. 19,700 crores, will facilitate transition of the economy to low carbon intensity, reduce dependence on fossil fuel imports, and make the country assume technology and market leadership in this sunrise sector
- ⊗ A 'Green Credit Programme' will be notified under the Environment (Protection) Act to incentivize environmentally sustainable and responsive actions by companies, individuals and local bodies, and will help to mobilize additional resources for such activities
- ⊗ Over the next 3 years, Govt to facilitate 1 crore farmers to adopt natural farming. For this, 10,000 Bio-Input Resource Centres will be set-up, creating a national-level distributed micro-fertilizer and pesticide manufacturing network
- ⊗ The Inter-state transmission system for evacuation and grid integration of 13 GW renewable energy from Ladakh will be constructed with investment of Rs. 20,700 crore including central support of Rs. 8,300 crore

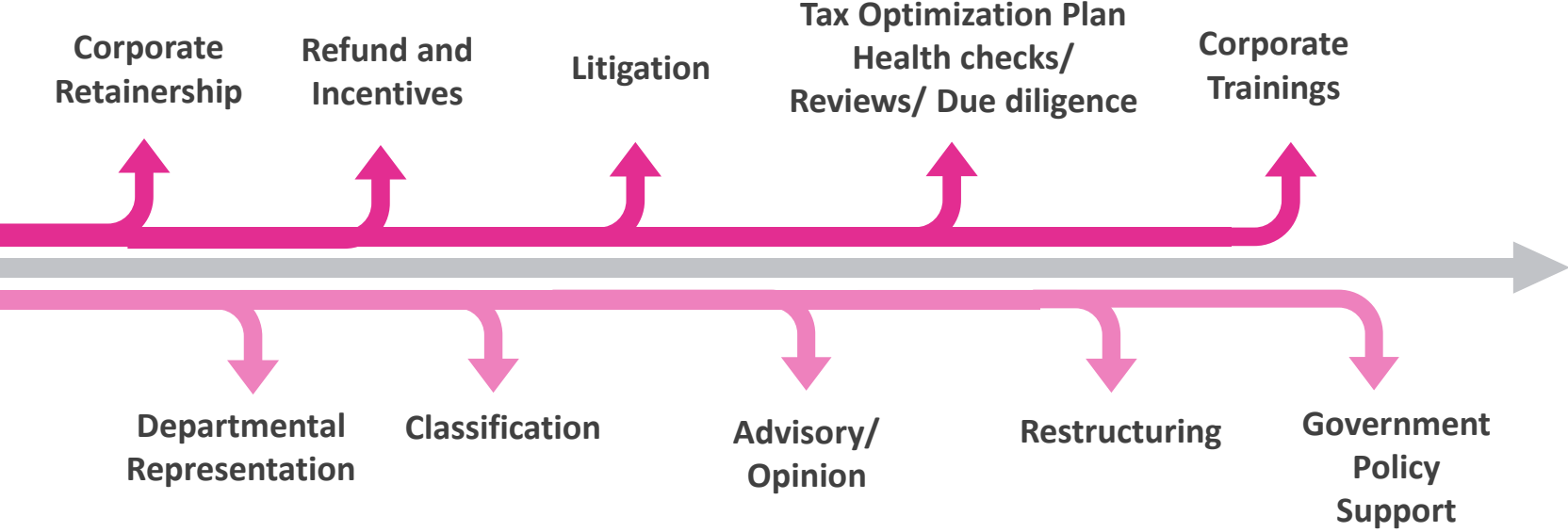
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- ⌚ An integrated IT portal will be established for investors to reclaim unclaimed shares and unpaid dividends from the Investor Education and Protection Fund
- ⌚ A national financial information registry will be set up to serve as the central repository of financial and ancillary information. It will facilitate efficient flow of credit, promote financial inclusion, and foster financial stability. A new legislative framework will govern this credit public infrastructure, and it will be designed in consultation with the RBI

What do we do?...



... What do we do?



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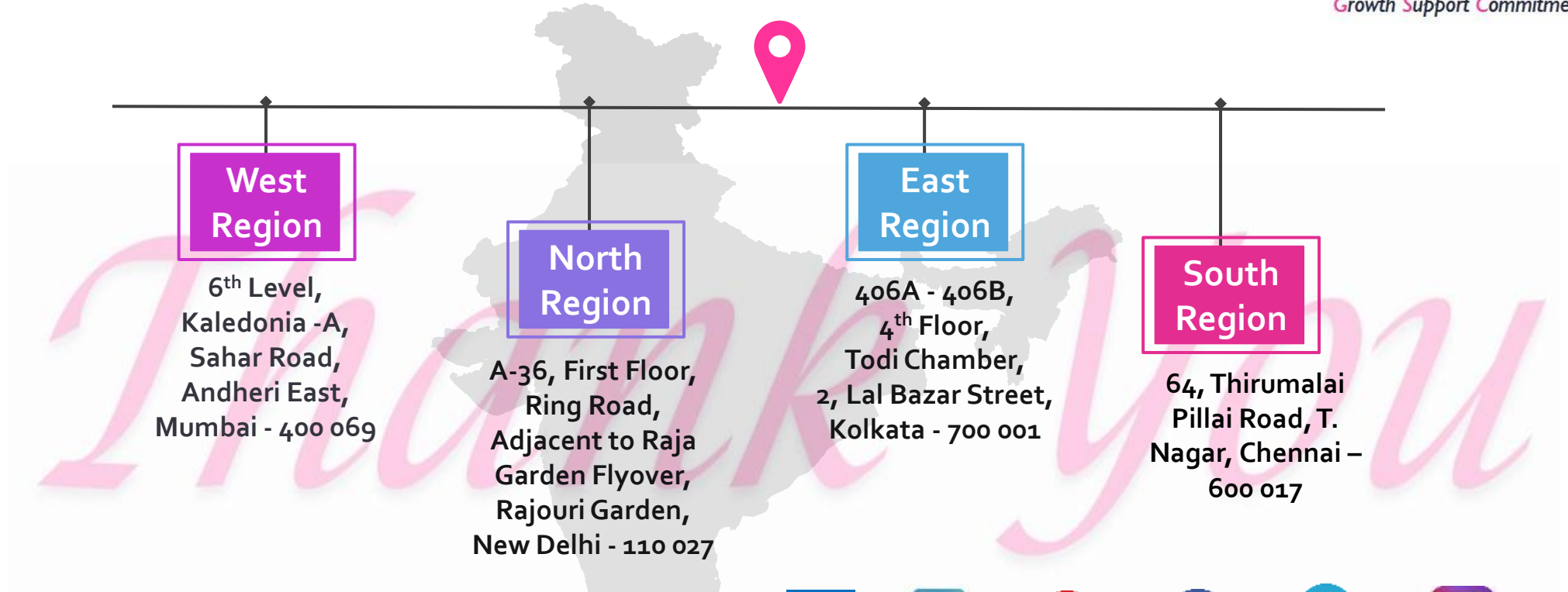
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