



Budget 2022-23

For Prelims: Budget and Constitutional Provisions, Initiatives Mentioned in the Budget such as PM GatiShakti, One Station One Product concept, etc., Amrit Kaal, Azadi ka Amrit Mahotsav.

For Mains: Budget and Constitutional Provisions, Key Highlights of Budget 2022.

Why in News?

Recently, the Minister of Finance presented the **Union Budget 2022-23**. With this Budget, India has marked the 75 years of Independence through **Azadi ka Amrit Mahotsav**.

- Apart from this, the budget also lays down a plan for **next 25 years and refers to the same period as Amrit Kaal**.
- It has also announced some **important measures for taxpayers**.

Budget and Constitutional Provisions

- According to **Article 112 of the Indian Constitution**, the Union Budget of a year is referred to as the Annual Financial Statement (AFS).
- It is a statement of the estimated receipts and expenditure of the Government in a Financial Year (which begins on 1st April of the current year and ends on 31st March of the following year).
- Overall, the **Budget contains:**
 - Estimates of revenue and capital receipts,
 - Ways and means to raise the revenue,
 - Estimates of expenditure,
 - Details of the actual receipts and expenditure of the closing financial year and the reasons for any deficit or surplus in that year, and
 - The economic and financial policy of the coming year, i.e., taxation proposals, prospects of revenue, spending programme and introduction of new schemes/projects.
- In Parliament, the Budget **goes through six stages:**
 - Presentation of Budget.
 - General discussion.
 - Scrutiny by **Departmental Committees**.
 - Voting on Demands for Grants.
 - Passing an Appropriation Bill.
 - Passing of Finance Bill.
- The Budget Division of the Department of Economic Affairs in the Ministry of Finance is the nodal body responsible for preparing the Budget.
- The first Budget of Independent India was presented in 1947.

What are the Key Highlights of Budget 2022?

- **Growth Rate:** India's economic growth in the current year (2021-22) is estimated to be **9.2% of GDP**, the highest among all large economies.
 - The revised **Fiscal Deficit** in the current year is estimated **at 6.9% of GDP (Gross Domestic Product)** as against 6.8% projected in the Budget Estimates.
 - The Fiscal Deficit in 2022-23 is estimated **at 6.4% of GDP**, which is consistent with the broad path of fiscal consolidation announced last year to reach a fiscal deficit **level below 4.5% by 2025-26**.
- **Amrit Kaal:** India has entered into Amrit Kaal, the **25-year-long leadup to India@100**. During the **Amrit Kaal**, the government aims to attain the following vision:
 - Complementing the **macro-economic level growth** focus with a **micro-economic level all-inclusive welfare focus**.
 - Promoting **digital economy & fintech, technology enabled development, energy transition, and climate action**.
 - Relying on a **virtuous cycle** starting from private investment with public capital investment helping to crowd-in private investment.
- **Blueprint of Amrit Kaal:** Four Priorities:
 - **PM GatiShakti**
 - **Inclusive Development**
 - **Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition, and Climate Action**
 - **Financing of Investments**
- **Productivity Linked Incentive:** 60 lakh new jobs to be created under the **productivity linked incentive scheme** in 14 sectors.
- **Other Major Announcements in Budget:**
 - **Railways: One Station One Product concept** to help local businesses & supply chains.
 - **Parvatmala:** It is a **National Ropeways Development Program**, Parvatmala to be taken up on PPP mode.
 - **Kisan Drones:** For crop assessment, digitization of land records, spraying of insecticides and nutrients.
 - **MSME:** Udyam, **e-shram, NCS and ASEEM portals** to be interlinked.
 - **Skill Development: Digital Ecosystem for Skilling and Livelihood (DESH-Stack e-portal)** will be launched to empower citizens to skill, reskill or upskill through on-line training.
 - **Education: 'One class-One TV channel' programme** of PM eVIDYA to be expanded to 200 TV channels.
 - **Health:** An open platform for the **National Digital Health Ecosystem** to be rolled out.
 - **Saksham Anganwadi (New Generation Anganwadi):** Integrated benefits to women and children through Mission Shakti, Mission Vatsalya, Saksham Anganwadi and Poshan 2.0.
 - **PM-DevINE:** New scheme **Prime Minister's Development Initiative for North-East Region** (PM-DevINE) launched to fund infrastructure and social development projects in the North-East.
 - **Vibrant Villages Programme:** Vibrant Villages Programme for development of Border villages with sparse population, limited connectivity and infrastructure on the northern border.
 - **Sunrise Opportunities:** Government contribution to be provided for R&D in Sunrise Opportunities like Artificial Intelligence, Geospatial Systems and Drones, Semiconductor and its eco-system, Space Economy, Genomics and Pharmaceuticals, Green Energy, and Clean Mobility Systems.
 - **GIFT-IFSC:** World-class foreign universities and institutions to be allowed in the **GIFT City**.
 - An **International Arbitration Centre** to be set up for timely settlement of disputes under international jurisprudence.
 - **Digital Rupee:** Introduction of Digital Rupee by the Reserve Bank of India starting 2022-23.

Source: IE

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