

UNION BUDGET

2023-24

First Budget of Amrit Kaal

PART - A

BUDGET AND AMRIT KAAL

- ➔ **Vision - Empowered, Inclusive economy** (Tech-driven, knowledge-based with a robust financial sector)

SAPTARISHIS OF BUDGET

➔ Inclusive Development:

➤ Agriculture:

- ◆ Digital Public Infrastructure for agriculture
- ◆ Fund to be estd for Agri-startups
- ◆ Atmanirbhar Clean Plant Programme for horticultural crops
- ◆ Millets aka 'Shree Anna'

➤ Education and Skilling

- ◆ Revamped Teacher Training
- ◆ National Digital Library to be estd.
- ◆ Physical Libraries at Panchayat/Ward levels

➤ Health:

- ◆ 157 New Nursing colleges
- ◆ Mission to eliminate Sickle Cell Anaemia

➔ Reaching the Last Mile:

- Aspirational Blocks Programme launched on lines of Aspirational Districts Programme
- PVTG Development Mission coming up (fund - Rs 15,000 cr)
- Bharat Shared Repository of Inscriptions (Bharat SHRI) to be estd.

➔ Infrastructure and Investment:

- Capex for Infra ↑ by 33% to Rs 10 lakh cr (now 3.3% of GDP)
- 50-year interest free loan to state govts extended for 1 year
- Urban Infrastructure Development Fund to be estd. for Tier 2/3 cities

➔ Unleashing the Potential:

- Companies Act 2013 amended (3,400 legal provisions decriminalised)
- Jan Vishwas Bill introduced for trust-based governance
- e-Courts Phase III

➔ Green Growth:

- National Green Hydrogen Mission
- GOBARdhan Scheme - 500 new 'waste to wealth' plants
- PM PRANAM - incentivise states/UTs to use alternative fertilisers
- MISHTI initiative for mangrove plantation

➔ Youth Power:

- PM Kaushal Vikas Yojana 4.0 to be launched
- Direct Benefit Transfer under National Apprenticeship Promotion Scheme

➔ Financial Sector:

- Credit guarantee scheme for MSMEs revamped
 - ◆ Additional collateral-free loan of Rs 2 lakh cr
 - ◆ Cost of Credit ↓ by 1%
- Mahila Samman Savings Certificate - one-time new small savings scheme - for 2 years (March 2025)

FISCAL MANAGEMENT

➔ Fiscal deficit:

- 6.4% of GDP (FY 22-23)
- Estimated - 5.9% of GDP (FY 23-24)
- Target - <4.5% (by FY 25-26)

- ➔ States allowed to have a deficit of 3.5% of their GSDP

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