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An Analysis of 7 Principles and Priorities of Budget 2023

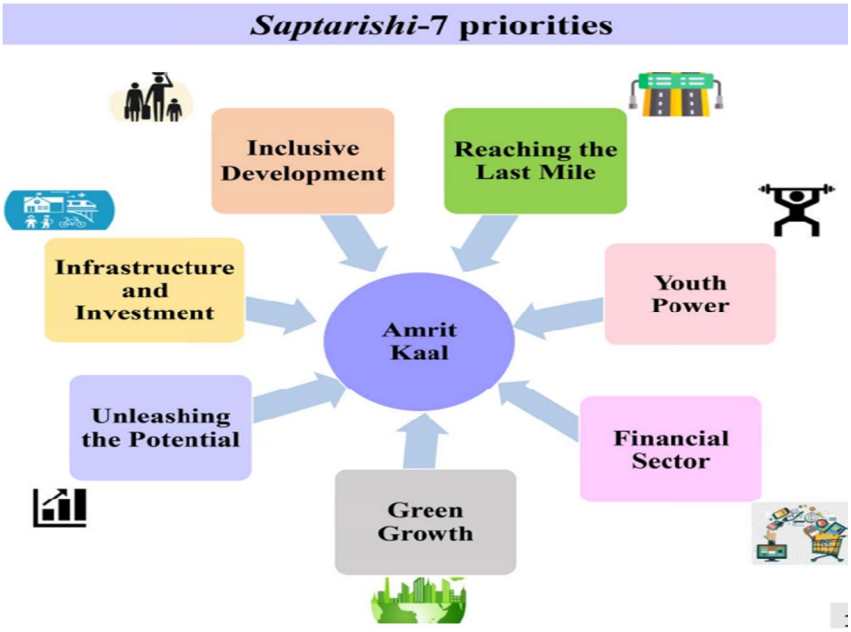
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Abstract: ***The Indian Budget for the fiscal year 2023–24 would incorporate seven fundamental values and priorities known as "Saptarshi," which will serve as a beacon for Amrit Kaal. The government's objective for this Amrit Kaal budget includes a technology-driven and knowledge-based economy, as well as sound public finances and a thriving financial sector, according to reports from the minister. This budget is the first to be passed under the Amrit Kaal. In Amrit Kaal's first budget, the Minister adopted the following seven guiding principles and priorities: green growth, youth power, inclusive development, going the extra mile, infrastructure and investment, maximizing potential, and financial sector.***

I. INTRODUCTION

The FM said that this was the first budget presented at Amrit Kaal and that the government hoped to build on the framework of the previous budget and the blueprint for India@100. The Indian economy has grown during the past nine years, moving up from 10th to 5th largest in the world. According to a number of international indicators, we have greatly strengthened our reputation as a country with sound governance, innovation, and a favourable economic environment. With regard to numerous Sustainable Development Goals, we have achieved great progress. The economic plan for realising this vision focuses on three key areas: first, creating enough chances for individuals, particularly young people, to realize their dreams; second, giving growth and job creation a powerful boost; and third, enhancing macroeconomic stability. The Vision for 'Amrit Kaal' articulated in the Union Budget for FY 2023-24 is centered around:

1) Opportunities for Citizens with focus on youth
2) Growth & Job creation
3) Strong & Stable Macro-Economic Environment



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A. *Inclusive Development*

The first part of Saptarishi is Inclusive Development. Three sections make up its division.

They are as follows:

1) *Agriculture and Cooperatives*

The government of India has decided to implement the following measures in order to develop the country's agricultural sector: building digital public infrastructure that will act as an open-source database that will facilitate better crop planning; developing farmer-centric solutions; and providing better support to agri-tech startups.

a) To increase the production of high-value crops, Atmanirbhar Bharat Horticulture is launching a Clean Plant Initiative.
b) Establishing an agriculture accelerator fund to provide rural business owners a boost as they launch new companies.
c) 20 lakh crore worth of agricultural loan is being given to industries including dairy, fishing, and animal husbandry.
d) Create decentralized storage facilities to handle agricultural products efficiently and on schedule while overcoming supply-side restrictions.
e) Helping the Indian Institute of Millet Research, Hyderabad, in its efforts to make this country a centre for millet's, also known as "Shree Anna," worldwide.

2) *Health*

The Union Budget, 2023–24 has introduced the following initiatives to enhance the healthcare sector:

a) Mission to eradicate "Sickle Cell Anemia" from India by 2047.
b) 157 nursing colleges are being built.
c) Novel initiatives to support pharmaceutical innovation and research through centers of excellence.
d) Facilities for public and private medical institutions and private sector R&D teams to conduct research at a few ICMR labs, enabling joint research.
e) Interdisciplinary programmes at already-existing universities are needed to train workers to operate cutting-edge medical technology in the future.

3) *Education and Skill Development*

Proposals to develop education and promote skill development are as follows:

a) To compensate for the learning loss experienced during the lockdown, National Digital Libraries are provided for the benefit of children and teenagers.
b) Enhanced Teacher Training Program through the District Institutes of Education and Training using cutting-edge methodology and redesigned curriculum.
c) Encouraging state governments to build actual libraries in wards and panchayat.

B. *Green Growth*

The Green Growth part of the 7 priorities includes developing sustainable alternatives for a healthier environment. Here is what it includes:

1) Providing incentives to States and Union Territories under the PM-PRANAM (Programme for Restoration, Awareness, Nourishment and Amelioration of Mother Earth) Yojana to encourage the use of alternative fertilisers. As part of the Galvanizing of Bio-Agro Resources Dhan (GOBARdhan) effort to establish a circular economy, 500 "Waste to Wealth" facilities will be built.
2) In accordance with the Environmental Protection Act of 1986, it is introducing a Green Credit Program to offer incentives for sustainable actions by businesses, local governments, and individuals (EPA).
3) Launch of the Amrit Dharohar plan to use the country's wetlands in the best possible way.
4) In support of the Car Scrapping Policy, money is set aside to buy new government cars to replace the ones that are currently on the road.
5) Encouraging the growth of battery-powered energy storage devices and coastal shipping as economical modes of transportation.
6) Create about 10,000 bio-inputs resource centers to encourage natural agricultural practices among farmers.

C. Youth Power

The Youth Power section of the 2023 Budget prioritises unlocking the potential of India's youth. The highlights are as follows:

1) Launch of Pradhan Mantri Kaushal Vikas Yojana, or PMKVY, version 4.0. It includes educational programmes on topics like artificial intelligence, 3D printing, robotics, coding, and more that will enable young people to build skills in line with market demands.
2) Introducing the National Apprentice Promotion Plan, which will directly transmit stipend benefits to more than 47 lakh youth over the course of the next three years.
3) 50 locations were chosen to become tourist hotspots for both domestic and international visitors. They will have access to high-quality cuisine, security measures, tourist guides, and physical and virtual connectivity, all of which can be accessed via an app.
4) Construction of Unity Malls to offer locally produced goods in major cities or popular tourist destinations (Geographical Indication) Labeled goods.

D. Reaching the Last Mile

When it comes to Reaching the Last Mile, the 2023 Union Budget has the following in store:

1) Pradhan Mantri Development Mission for Particularly Vulnerable Tribal Groups (PVTGs) aims to provide access to utilities like improved nutrition, basic housing, sanitation, and education as well as health care.
2) Funding from a central source is being used to encourage dependable microirrigation in Karnataka's drought-prone regions.
3) 38,800 teaching positions are available in 740 Eklavya Model Residential Schools for tribal children.
4) It is intended to establish a "Bharat Common Repository of Inscriptions" to save digital copies of ancient texts.
5) By 2025–2026, the fiscal deficit would be reduced to under 4.5%.

E. Financial Sector

As the name suggests, this Saptarishi objective focuses on enhancing the nation's financial industry. Here are some of its main points:

1) Updating the credit guarantee programme to give the Ministry of MSMEs more collateral-free loans up to Rs. 2 lakh crore.
2) In order to promote financial inclusion, encourage credit flow, and improve the stability of the economy's finances, a national financial information registry should be established.
3) The Central Data Processing Center was established to provide effective central processing of documents and forms required by the Companies Act.
4) To enable investors to claim unpaid dividends and unclaimed shares from the Investor Education and Protection Fund Authority, an integrated IT platform will be built.
5) Introducing the Mahila Samman Bachat Patra, a one-time small savings programme for women. It is a deposit facility of up to Rs.2 lakhs for a tenure of 2 years with a fixed interest rate of 7.5%.

F. Infrastructure and Investment

The Government of India has made several plans to incentivise investments in infrastructure. It will directly affect the productive capacity of public and private businesses, thereby aiding economic growth and opportunities for employment.

Some of the measures are as follows:

1) To expand economic potential and job creation, Capex, or capital expenditure or investment outlay, has climbed for the third year in a row by 33%.
2) To improve the infrastructure in Tier II and Tier III cities, create an Urban Infrastructure Development Fund.
3) To build end-to-end connectivity between the steel, coal, and fertiliser sectors and ports, 100 essential transportation infrastructure projects have been identified.
4) Allocation of 2.4 lakh crore in capital expenditures for the development of the railroad industry.
5) By extending the availability of a 50-year interest-free loan by another year, the federal government is encouraging state governments to engage in infrastructure projects.
6) Cities will be encouraged to enhance their credit worthiness in order to prepare for municipal bonds, in addition to reforming their urban planning strategies in the direction of sustainability.

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G. Unleashing the Potential

To unleash the potential of the Indian population, the following proposals were made during the Budget 2023:

1) The Jan Vishwas Bill was introduced to change 42 core Acts, lowering 39,000 compliances and decriminalising 3,400 legal measures to improve business accessibility.
2) Creating an efficient Artificial Intelligence (AI) ecosystem in India through specialised centres for excellence in educational institutions that enable business specialists to contribute to multidisciplinary research, scalable solutions to issues in the fields of health and agriculture in particular.
3) To help MSMEs who failed to complete contracts during the COVID-19 era, Vivad se Vishwas I was created. When an arbitral ruling is being contested in court, Vivad se Vishwas II will offer a voluntary settlement plan with standardized terms to resolve contractual disputes of government undertakings.
4) The National Data Governance Policy's introduction, allowing access to anonymized data to support academic research and innovation.
5) Establishing entity Digi Locker helps corporate and nonprofit organisations to securely store and validate documents.
6) Establishing 100 labs for the creation of 5G service applications, including applications for smart education, precision agriculture, and health care.
7) Launch of phase 3 of the electronic courts for speedy administration of justice.
8) Funds for the study and development of Lab Grown Diamonds (LGDs), a new industry with a lot of job potential. The objective is to promote domestic manufacturing and decrease reliance on imports.

II. CONCLUSION

The Union Budget 2023-24 is an all-inclusive plan that considers all aspects of the Indian economy. To sum it up, it surely can guide India on the road to becoming one of the world's most powerful economies.

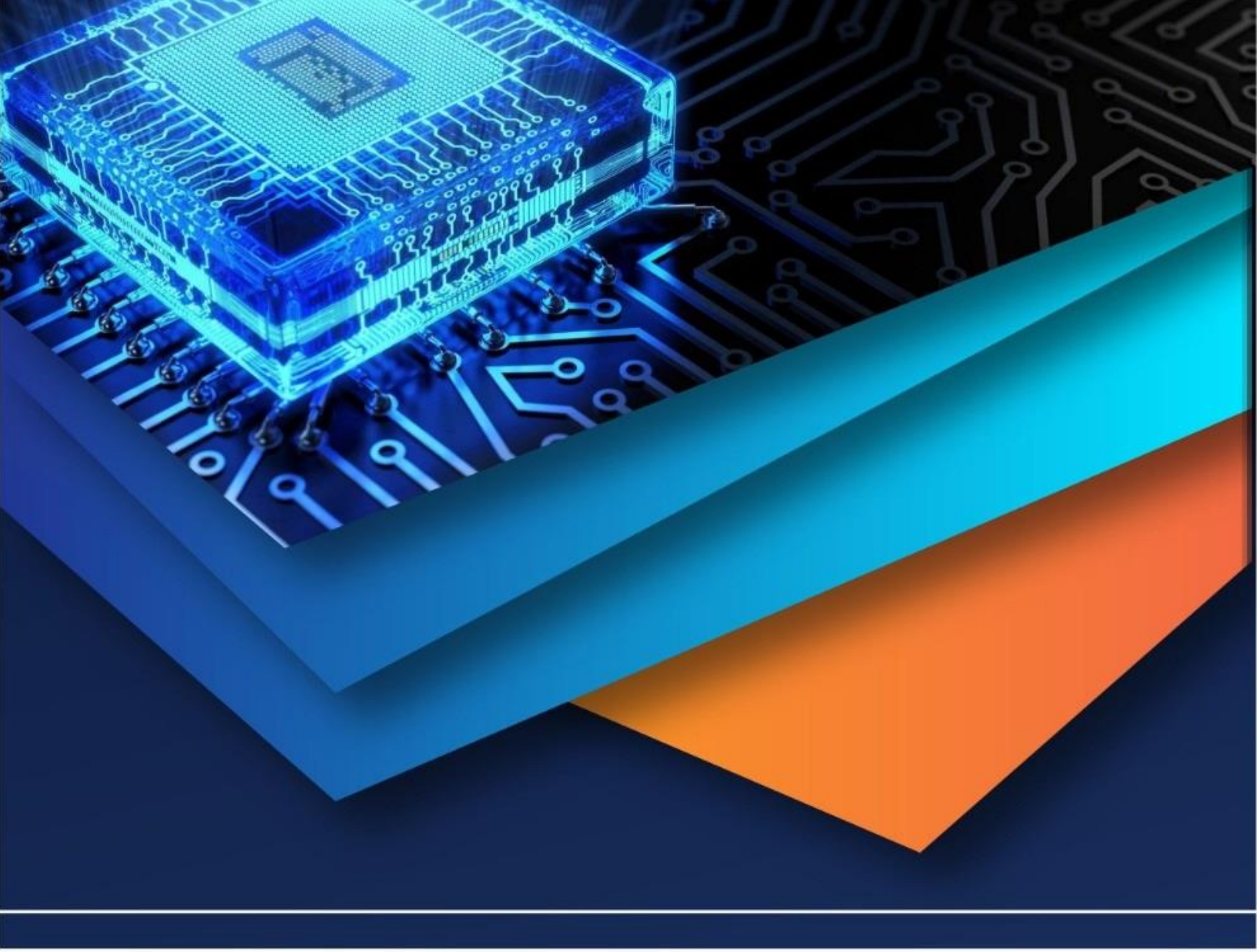
1) Atmanirbhar Clean Plant Program, with a budget of 2200 crore, would be introduced to increase the supply of high-value horticulture crops using disease-free, high-quality planting material.
2) 157 new nursing colleges will open in conjunction with the 157 medical colleges that have already been opertional since 2014.
3) For the 740 Eklavya Model Residential Schools, which will serve 3.5 lakh tribal students over the next three years, the Center will hire 38,800 teachers and other personnel.
4) The expenditure for the PM Awas Yojana has been increased by 66% to more than Rs. 79,000 crores.
5) The Railways have received a capital budget of Rs. 2.40 lakh crore, which is the greatest spending ever and over nine times the outlay from 2013–14.
6) The creation of the Urban Infrastructure Development Fund (UIDF) will make advantage of priority Sector.
7) Public agencies will use the Urban Infrastructure Development Fund (UIDF), which will be administered by the national Housing Bank, to build urban infrastructure in Tier 2 and Tier 3 cities. It will be established by the use of the prioritized Sector Lending deficit.
8) MSMEs, major corporations, and charitable trusts can use Entity Digi Locker to set up secure online document storage and sharing.
9) To actualize a new variety of options, economic models, and employment potential, more than 100 laboratories will be set up for the development of applications based on 5G services.
10) Under the GOBARdhan (Galvanizing Organic Bio-Agro Resources Dhan) project, 500 new "waste to wealth" plants would be built with a total investment of Rs 10,000 crore. Compressed biogas obligation of 5% should be implemented for everyone.
11) In the upcoming three years, the Center will assist one crore farmers in switching to natural farming. 10,000 Bio-Input Resource Centers must be established to create a countrywide distributed network for the production of micro-fertilizers and pesticides.
12) The Pradhan Mantri Kaushal Vikas Yojana 4.0 will be introduced to train tens of thousands of youth in new age skills for Industry 4.0, including coding, AI, robotics, mechatronics, IOT, 3D printing, drones, and soft skills.
13) To prepare young people for opportunities abroad, 30 Skill India International Centers would be established throughout several States.
14) A credit guarantee programme for MSMEs will go into effect on April 1, 2023, with an injection of Rs 9,000 crore into the corpus. This programme would permit an additional Rs 2 lakh crore of collateral-free guaranteed lending while also lowering the cost of the credit by roughly 1%.

15) A central processing centre will be established to handle the many forms filed with field offices under the Companies Act, allowing for a quicker response to businesses.
16) Mission to eradicate sickle cell anaemia is about to begin.
17) Collaborative public and private medical research will be promoted through a few ICMR labs to foster teamwork and innovation.
18) A new programme to support pharmaceutical research will soon be introduced. The Senior Citizen Savings Program would increase its maximum deposit amount from Rs. 15 lakh to Rs. 30 lakh.
19) Capital investment of Rs. 10 lakh crore, a sharp increase of 33% for the third year in a row, is being made to boost economic potential and job creation, attract private investment, and act as a buffer against global headwinds.

The current year's economic growth is predicted to be 7%, which is the "most among all the major economies," according to the Union Budget 24. Eventually, the budget is maintained at the target level of 6.4% in the revised projection for FY 2022–23 and is decreased to 5.9% for the next fiscal budget.

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