

# **ve**KL Y NEWS WRAP

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## **Union Budget 2023** **Special Edition**



# INFRASTRUCTURE

**Capital expenditure outlay hiked to ₹10 lakh crore in Budget 2023-24**

**Date: 01 February 2023**



The centre on Wednesday gave a boost to infrastructure development and earmarked Rs 10 lakh crore as capital expenditure for financial year 2023-24. "Capital investment outlay is being increased steeply by 33% to Rs 10 lakh crore. This will be 3.3% of GDP. Will be almost three times the outlay made in 2019," Finance Minister Nirmala Sitharaman said in her Budget speech 2023-24.

**Source: The Economic Times**

# INCOME TAX

**People earning up to ₹7 lakh needn't pay income tax**

**Date: 01 February 2023**

Union Finance Minister Nirmala Sitharaman on Wednesday announced those with income of up to ₹7 lakh will now get a rebate and needn't pay any income tax under the new regime. After the changes to the new tax regime, annual income of ₹3-6 lakh will be taxed at 5% ; ₹6-9 lakh at 10%; ₹9-12 lakh at 15%; ₹12-15 lakh at 20% and over ₹15 lakh at 30%.



**Source: India Today**

# AGRICULTURE

## Agriculture sector gets digital push & new fund in budget

**Date: 01 February 2023**



The Union Budget for 2023-24 on Wednesday provided for setting up digital public infrastructure for agriculture and creating an accelerator fund for agri startups in rural areas among other new initiatives for the sector. The digital infra will be built as an open source to enable farmer-centric solutions such as crop planning and health, improved access to farm inputs, credit and insurance, help for crop estimation, market intelligence and support for growth of agri-tech industry and startups.

**Source: The Times of India**

# MSMEs

## FM announces a record ₹22,138 crore for MSME Ministry

**Date: 01 February 2023**

The government has proposed to spend a record ₹22,138 crore on allocations aimed at micro, small, and medium enterprises (MSMEs) ministry in the Budget 2023-24, giving a boost to employment in the country. The proposed allocation for the MSME ministry is higher than the revised ₹15,628 crore for the current fiscal year, which was lower than the budget estimate of ₹21,422 crore, budget documents showed.



**Source: Moneycontrol**

# HEALTHCARE

## Govt's health budget gets 12.6% increment

**Date: 01 February 2023**



Ministry of Health & Family Welfare received an allocation of ₹89,155 crore in the Union budget 2023-24, an increase by 12.6% compared to the revised Budget estimates for 2022-23. Under health education and skilling, 157 new nursing colleges will be established in co-location with existing medical colleges established since 2014. While presenting the budget, Finance Minister Nirmala Sitharaman announced that the government will work towards the mission to eliminate sickle-cell anaemia.

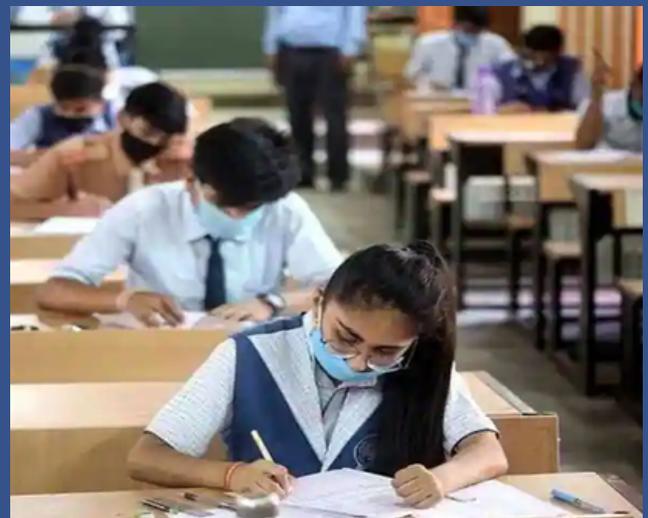
**Source: Business Today**

# EDUCATION

## Education Ministry gets ₹1.12 lakh crore, highest ever allocation

**Date: 01 February 2023**

As per budget documents, centre's allocation for the Ministry of Education for the next financial year is ₹1,12,898.97 crore. Notably, this is the highest allocation granted to the ministry ever. School Education Department's outlay stands at ₹68,804.85 crore, while the Higher Education Department has been allocated ₹44,094.62 crore. Finance Minister Nirmala Sitharaman announced a national digital library for children and adolescents.



**Source: Hindustan Times**

# RAILWAYS

## Highest-ever capital outlay of ₹2.4 lakh crore for Railways

**Date: 01 February 2023**



The Union Budget has proposed a record budgetary allocation of ₹2.40 lakh crore for the Indian Railways on February 1. Union Finance Minister Nirmala Sitharam said the allocation was over nine times the amount earmarked in financial year 2013-14. Roads and Railways have been central to the government’s capital expenditure push and had seen additional capital outlays in the last few budgets.

**Source: The Hindu**

# FOOD

## Free food grain scheme for the poor extended by a year

**Date: 01 February 2023**

Continuing ration support to the urban and rural poor, Finance Minister Nirmala Sitharaman has announced the extension of the central food grain scheme, Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY), by a year, from February 1. The scheme is aimed at providing nearly 800 million people with 5 kg free wheat or rice per person per month, along with 1 kg free whole chana per family per month.



**Source: Business Standard**

# DEFENCE

## Defence Ministry allocated ₹5.94 lakh crore in Budget 2023

**Date: 01 February 2023**



The central government has increased the defence ministry budget from the previous year's ₹5.25 lakh crore to ₹5.94 lakh crore this year. In the budget, a total of ₹1.62 lakh crore has been set aside for capital expenditure that includes purchasing new weapons, aircraft, warships and other military hardware. A separate amount of ₹1,38,205 crore has been allocated for defence pensions. The total revenue expenditure including the pension outlay has been estimated at ₹4,22,162 crore.

**Source: Mint**

# FERTILIZERS

## PM Pranam Yojana Announced To Promote Alternative Fertilizers

**Date: 01 February 2023**

Union Finance Minister Nirmala Sitharaman in Budget 2023, announced the launch of "PM Pranam Yojana" for the promotion of alternative fertilizers and balanced use of chemical fertilizers. Sitharaman said, Over the next 3 years, we will 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.



**Source: The Hindu**

# WOMEN EMPOWERMENT

## Union Budget 2023: What's in store for women?

**Date: 01 February 2023**



Finance Minister Nirmala Sitharaman on announced a one-time small saving scheme for women called Mahila Samman Saving Certificate, which will be available till March 2025. The scheme will have a tenure of two years and will offer a fixed rate of interest at 7.5%. The deposit can be made in the name of a woman or a girl child. The scheme will have a partial withdrawal facility. In this scheme, the maximum deposit amount is kept at ₹2 lakh.

**Source: The Times of India**

# GREEN ENERGY

## Govt allocate ₹35,000 crore for energy transition, achieve net-zero by 2070

**Date: 01 February 2023**

Union Finance Minister Nirmala Sitharaman on Wednesday announced the allocation of ₹35,000 crore in the Union Budget 2023 as a priority capital investment toward energy transition. The allocation is in line with the government's objective to achieve the goal of net zero emissions by 2070. "Green industrial transition in India will mainly be supported by the Green Hydrogen Mission with a financial outlay of ₹19,700 crore," Sitharaman said.



**Source: Mint**

# WHO SAID WHAT ON THE BUDGET?



**This budget will fulfil the dreams of aspirational society including poor people, middle-class people, farmers: PM Narendra Modi**

**There's nothing in the budget for poor people & to control inflation: Congress President Mallikarjun Kharge**



**The announcements made capture the pulse of the economy while retaining credibility both in terms of projections as well as committing to the fiscal consolidation glide path: FICCI president Subhrakant Panda**

**An effect of capex of Rs 13.7 lakh crore would have a multiplier effect on the economy creating jobs and facilitating private sector investment: CII president Sanjiv Bajaj**



**A smart budget in challenging times: Tata Sons Chairman N Chandrasekaran**

**Much-needed boost to agriculture, allied sectors: Kumar Mangalam Birla: Aditya Birla Group Chairman Kumar Mangalam Birla**

