



GIST OF YOJAANAA MAGAZINE

Important Articles Simplified!

Union Budget 2022-23 – Towards Boosting Infrastructure How Union Budget 2022-23 - Strengthening Federalism Union Budget 2022-23 – Harnessing Multiplier Effect Union Budget 2022-23 – Banking and Digital Currency Union Budget 2022-23 – Green Economy Union Budget 2022-23 – Tax Proposals Union Budget 2022-23 – Global Perspective

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Index

1. Union Budget 2022-23 - Towards Boosting Infrastructure	3
2. How Union Budget 2022-23 Strengthening Federalism?"	6
3. Union Budget 2022-23 - Harnessing Multiplier Effect	9
4. Union Budget 2022-23 - Banking & Digital Currency	11
5. Union Budget 2022-23 - Green Economy	13
6. Union Budget 2022-23 - Tax Proposals	15
7. Union Budget 2022-23 - Global Perspective	17





Gist Of Yojana Magazine (March 2022)



1. Union Budget 2022-23 - Towards Boosting Infrastructure

Relevance

"GS 2: Government Policies & Interventions"

"GS 3: Mobilization of Resources, Government Budgeting, Fiscal Policy"

Introduction

- The government continue on the path to creating world-class infrastructure for economic enhancement and sustainability growth.
- The budget continues to provide an impetus for growth. It lays a parallel track of a blueprint for the **Amrit Kaal**, which is futuristic and inclusive, which will directly benefit our youth, women, farmers, the **Scheduled Castes and the Scheduled Tribes**.
- And big public investment for modern infrastructure, readying for India at 100 and this shall be guided by **PM GatiShakti** and be benefited by the synergy of a multi-modal approach.
- The USD 5 trillion target for our economy is an ambitious one, and the strategy to achieve the same revolves around creating an ecosystem for growth, with its foundation on the creation of infrastructure and **Atmanirbhar Bharat**.

4 Priorities

Moving forward, on this parallel track the government outlined the following four priorities:

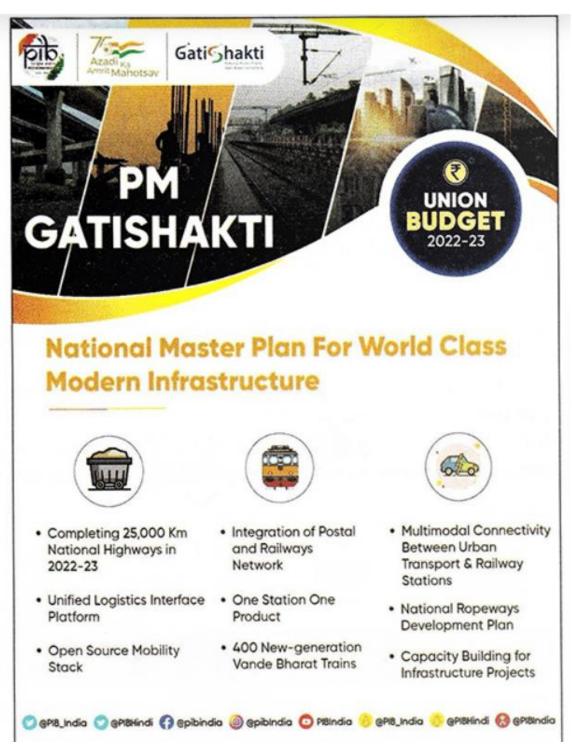
- PM GatiShakti
- Inclusive Development
- Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition, and Climate Action
- Financing of Investments

What is PM GatiShakti?

- It is a transformative approach for economic growth and sustainable development.
- The approach is driven by seven engines, namely, Roads, Railways, Airports, Ports, Mass Transport,
 Waterways, and Logistics Infrastructure.
- All seven engines will pull forward the economy in unison.
- These engines are supported by the complementary roles of Energy Transmission, IT Communication, Bulk Water & Sewerage, and Social Infrastructure.







- Finally, the approach is powered by **Clean Energy and Sabka Prayas** the efforts of the Central Government, the state governments, and the private sector together leading to huge job and entrepreneurial opportunities for all, especially the youth.
- The **Gati Shakti Master Plan** aims to expand the national highway framework by **25,000 km between 2022 and 2023**, award Multimodal Logistics Park contracts for four locations between **2022 to 2023**, integrate railways and postal networks, help local businesses and supply chains through the concept of One Station One Product, develop 400 Indigenous new-generation **Vande Bharat trains** and set up 100 cargo terminals for enhancing multimodal logistics facilities during the next three years.





National Infrastructure Pipeline (NIP)

- It was launched with a projected infrastructure investment of around Rs. 111 lakh crore during FY 2020-2025 to provide world-class infrastructure across the country and improve the quality of life for all citizens.
- NIP was launched with 6,835 projects, which has expanded to over 9,000 projects covering 34 subsectors.
- NIP is a first-of-its-kind, whole-of-government exercise and covers all infrastructure sub-sectors, including MSMEs working in the infrastructure sector, as mentioned in **Harmonized Master List of Infrastructure Sub-sectors notified by the Department of Economic Affairs (DEA).**

What is PM-DevINE?

A new scheme, Prime Minister's Development Initiative for NorthEast, PM-DevINE, will be implemented through the North-Eastern Council to fund infrastructure, in the spirit of PM GatiShakti, and social development projects based on felt needs of the North-East.







2. How Union Budget 2022-23 Strengthening Federalism?"

Relevance

GS 2: Federalism GS 3: Government Budgeting

Context

The **Budget 2022-23** is a continuation of a series of reforms, policies and measures that have strengthened **India's federal system.**

Introduction

- Cooperation and competition are the same sides of the same coin-'Federalism'.
- Both are essential to take the **New India march** forward economically and socially.
- While on the one hand states need to be assisted with resources and sound policymaking guidance on the other hand they need to be encouraged to improve their performance.

NITI Aayog and cooperative federalism

- NITI Aayog has been constituted to actualise the important goal of cooperative federalism and to enable good governance in India.
- On the premise that strong states make a strong nation, NITI Aayog acts as the quintessential platform for the Government of India by bringing States together as **'Team India'** to work towards the national development agenda.
- NITI has also established models and programmes for the development of infrastructure and to reignite
 and establish a private-public partnership, such as the Centre-state partnership model Development
 Support Services to States and Union Territories (DSSS); and the Sustainable Action for Transforming
 Human Capital (SATH) programme.
- The Aspirational Districts Programme of NITI Aayog(Launched in January 2018) aims to quickly and effectively transform 112 most under-developed districts across the country. The broad contours of the programme are Convergence (of Central & State Schemes), Collaboration (of Central, State level 'Prabhari' Officers & District Collectors), and Competition among districts through monthly delta ranking; all driven by a mass movement.

How Centre is Strengthening Fiscal Federalism?

- Centre has enhanced outlay for 'Scheme for Financial Assistance to States for Capital Investment': From Rs. 10,000 crore in Budget Estimates to Rs. 15,000 crore in Revised Estimates for the current year.
- Allocation of Rs. 1 lakh crore in 2022-23 to assist the states in catalysing overall investments in the economy: fifty-year interest-free loans, over and above normal borrowings.
- In 2022-23, States will be allowed a fiscal deficit of 4% of GSDP, of which 0.5% will be tied to power sector reforms. This has been done in accordance with the recommendations of the **15th Finance Commission**.

Parity in National Pension Scheme Contribution

• Tax deduction limit increased from 10 per cent to 14 per cent on employer's contribution to the **NPS** account of State Government employees. This Brings them at par with central government employees and would help in enhancing social security benefits.

Urban Planning Support To States

6





For urban capacity building, the central government will support states in implementing **modernization of building bylaws, town-planning schemes, and transit-oriented development(TOD)**

What is Prime Minister's Development Initiative for North East (or PM-DevINE)

- A new scheme, **Prime Minister's Development Initiative for North East (or PM-DevINE)** has been announced in Union Budget 2022-23, which will fund infrastructure in the spirit of PM Gati Shakti, and social development projects based on felt needs of the North-East.
- PM-DevINE will enable livelihood activities for youth and women by filling the gaps in various sectors, but it will not be a substitute for existing Central or State schemes.

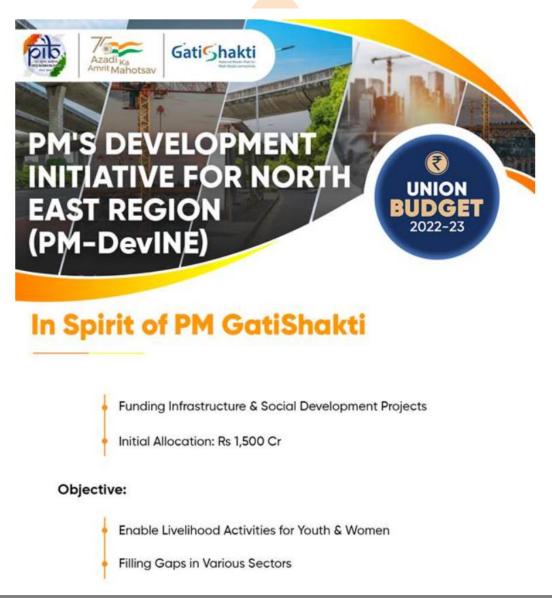
Export Promotion

Special Economic Zones Act to be replaced with a new legislation to enable States to become partners in **'Development of Enterprise and Service Hubs'.**

Conclusion

7

The Budget 2022-23 is a continuation of a series of reforms, policies and measures that have strengthened India's Federal Structure. Fiscal Federalism combined with cooperative and competitive will lead India into the post-pandemic era of rapid and equitable growth, improvement in the people's ease of living and environmental sustainability.







• An initial allocation of Rs 1500 crore will enable livelihood activities for youth and women, filling the gaps in various sectors.

Creation of robust health infrastructure

- The FM announced in the budget that a resilient open platform for the **National Digital Health Ecosystem** including digital registries of health service providers and facilities, unique health identity, and inclusive access to health facilities would be created.
- Furthermore, a **'National Tele Mental Health Programme'** will also be launched, equipped with 23 tele-mental health centres of excellence for providing access to mental health counselling.

Way Forward

- The Gati Shakti initiative would help reduce the average logistics cost (as a percentage of GDP).
- Furthermore, the focus on green bonds and various infrastructure investment options would lead infrastructure development towards a sustainable future.
- Inclusive growth, housing for all, quick construction approvals, state partnership for creating enterprises and service hubs, and digitisation would help the real estate sector recover after the pandemic.
- The transformation to a digital India would create many direct and indirect opportunities in the IT space. It would provide significant downstream opportunities for software, hardware, and service companies.
- Digitisation across industries would help create a start-up ecosystem, which would lead to an entrepreneurship wave.

Conclusion

8

The budget prioritises development over fiscal consolidation in an uncertain economic environment. A sharp growth in capital and infrastructure spending is a crucial factor for achieving a **US\$ 5 trillion** economy. Government spending on **key sectors such as housing, infrastructure, defence, and agriculture** would have a multiplier effect on the Indian economy.





3. Union Budget 2022-23 - Harnessing Multiplier Effect

Relevance

GS 2: Federalism

GS 3: Government Budgeting

Introduction

- In the Union Budget 2022-23, tabled before the parliament on February 1 for the coming financial year, FM announced a 35.4% rise in outlay for capital expenditure, increasing it from ₹5.54 lakh crore to ₹7.50 lakh crore.
- The capital expenditure has thus increased to more than **2.2 times** the expenditure of **2019-20** and it would be **2.9% of GDP in 2022-23**.
- The emphasis on infrastructure development in the **Union Budget 2022-23** will help ensure a greater multiplier effect, as well as create assets that will last for several years.

Why CAPEX Push?

- Studies say that capital expenditure has a multiplier effect of **2.45** crore in a short term and **4.8** crores in long term.
- So, every Rs 1 spent on **CAPEX** has a multiplier effect of Rs 2.45 worth of multiplier in the immediate year, and Rs 3.14 worth of effect in the following years.

What is Multiplier Effect?

- The multiplier effect is the proportional amount of increase or decrease in final income that results from an injection or withdrawal of spending.
- The most basic multiplier used in gauging the multiplier effect is calculated as the change in income divided by change in spending and is used by companies to assess investment efficiency.
- The money supply multiplier, or just the money multiplier, looks at a multiplier effect from the perspective of banking and money supply.

Impact Of Infrastructure Push on Core Sector Industries

- There is a significant push in the infrastructure sector, especially transport and logistics, while CAPEX expenditure has been raised by a whopping **35.4 per cent from Rs 5.54 lakh crore to Rs 7.50 lakh crore.**
- This is likely to have a multiplier effect on the core sector industries like steel and cement, and in turn give a to boost the domestic refractory industry.

Long Term Vision

- The budget has chosen spending on infrastructure as the more favourable route to ensure greater multiplier effect, which will also result in asset creation which can last for several years.
- The Budget lays a blueprint for the next **25 years of India, up to India @ 100.**





Key Benefits Of Capital Expenditure

- Creates Income Augmentation
- Creates Employment Opportunities
- Expands Ancillary Industries
- Enhances Future Productivity of the Economy
- Stimulates Demand
- Attracts Foreign Investment

Conclusion

Overall, this budget aims to create a long-term multiplier effect by focusing its resources and capital in the right direction. In future years, the government will need to stay the course set in the Budget, as the impact of these initiatives will be seen in the long term. This budget will fairly help leapfrog India's economic development over the years to come.







4. Union Budget 2022-23 - Banking & Digital Currency

Relevance

GS 3: IT & Computers, Mobilization of Resources, Banking Sector & NBFCs, Statutory Bodies

Introduction

- More credit lines for small businesses, introduction of the central bank digital currency, digital banking push, and amendments to strengthen the bankruptcy law were among key focus areas for the banking sector in this year's Union Budget.
- The committee set up by the government to examine the policy and legal framework for the regulation of **virtual/cryptocurrencies** recommended the introduction of **CBDCs in India.** On this line, FM announced that RBI will be launching its own digital rupee in the financial year 2022-23.
- About **1.5 lakh post offices** are proposed to come on to the **core banking system enabling financial inclusion**.
- It is proposed to set up **75 Digital Banking Units (DBUs) in 75 districts of the country by SCBs.**
- The Budget has also continued support for the **digital payment ecosystem** and the focus will be to promote the use of **economical and user-friendly payment platforms**.

5 Major Announcements

- Continuous financial support to digital payments.
- Digital banking unit.
- Core banking system in post offices.
- New taxation system for virtual digital assets like cryptocurrency.
- Central bank digital currency.

How did the Banking Sector perform in the previous fiscal?

- The banking sector has performed well as the capital adequacy ratios have improved and nonperforming assets have reduced.
- **Capital to risk-weighted asset ratio (CRAR) of SCBs** increased from **15.84%** at end-September 2020 to 16.54% at end-September 2021, on account of improvement of CRAR of both public and private sector banks.
- The Gross Non-Performing Advances (GNPA) ratio of Scheduled Commercial Banks (SCBs) decreased from 7.5% at the end-September 2020, to 6.9% at end-September 2021, whereas restructured standard advances (RSA) ratio increased from 0.4% to 1.5% during the same period.

What is the Reserve Bank of India - Digital Payments Index (RBI-DPI)?

- The Reserve Bank had announced a **composite Reserve Bank of India Digital Payments Index** (**RBI-DPI**) with March 2018 as base to capture the extent of digitisation of payments across the country.
- The index for September 2021 stands at **304.06 against 270.59 for March 2021**.
- The RBI-DPI Index continues to demonstrate significant growth in adoption and deepening of digital payments across the country.





About Central Bank Digital Currency (CBDC)

- **Reserve Bank of India (RBI)** launching its own **digital rupee** in the **financial year 2022-23**. This Digital Rupee is a central bank digital currency.
- CBDC or Central Bank Digital Currency is a **legal tender** issued by the Reserve Bank of India.
- A CBDC is an **electronic record or digital token** of a country's official currency, which fulfils the basic functions as a medium of exchange, unit of account, store of value, and standard of deferred payment.
- It is a **sovereign currency** in an electronic form and will appear as a liability (currency in circulation) on a central bank's balance sheet. CBDCs should be exchangeable at par with cash.
- It is being explored by central banks across the world. China has tested proof of concept for e-Yuan while the US Federal Reserve has solicited public comments on its proposed foray into digital dollar the sovereign digital currency.
- The Digital rupee will be introduced by RBI starting 2022-23, using blockchain and other technologies.
 With this India will join the select few major global economies to have its own sovereign digital currency.

IBC Amendments

- FM announced some proposed changes in the **Insolvency and Bankruptcy Code (IBC)** to enable seamless cross-border insolvency, as well as quicker dispute resolution.
- Necessary amendments will be made in the IBC for more efficient dispute resolution and enable crossborder insolvency resolution.
- FM announced that voluntary winding up would be expedited to reduce the exit timeline from 2 years to 6 months.

Conclusion

The Budget 2022-23 seeks to lay the foundation and give a blueprint to steer the economy over the coming years with an impetus for growth. The banking sector is an important component of the economy's growth engine which will play an important role in meeting budgetary objectives.





5. Union Budget 2022-23 - Green Economy

Introduction

- Climate action has been highlighted as one of the priority areas in the budget, along with **inclusive development**, **energy transition**, **financing of investments**, **among others**.
- Acknowledging that the climate crisis is among the strongest negative externalities affecting India, the Finance Minister announced several measures to help the country transition to a **low-carbon economy.**

How Climate Change is affecting us?

- Climate change-induced **heat waves**, **hurricanes**, **droughts**, **and rising sea levels** are already having a negative impact on the environment.
- Communities across the world have been affected, resulting in the loss of lives and a lower standard of living.
- According to Food and Agriculture Organization (FAO), the frequency and intensity of climaterelated catastrophes have increased globally, resulting in \$1.5 trillion in economic losses from 2003 to 2013.
- This indicates the importance of increasing public and private investment in climate adaptation measures, especially in developing countries like India that are highly vulnerable to climate change and its associated impacts.

What is a Green Economy?

- A green economy is defined as **low** carbon, resource-efficient and socially inclusive.
- In a green economy, growth in employment and income is driven by public and private investment into such economic activities, infrastructure and assets that allow reduced carbon emissions and pollution, enhanced energy and resource efficiency, and prevention of the loss of biodiversity and ecosystem services.

Key Measures

- The measures include an increased allocation of ₹19,500 crores for the Production Linked Incentive (PLI) scheme for the domestic manufacturing of solar modules that will aid in the attainment of 280 GW of installed solar capacity by 2030.
- This is also envisaged to generate significant employment opportunities in the country.
- The proposal to co-fire **5-7% biomass pellets in thermal power plants,** will result in carbon dioxide reduction, besides providing a source of income to farmers and aiding in the reduction of stubble burning.
- In a further impetus to the **Electric Vehicles (EV)** ecosystem, a battery swapping policy has been announced and the need for the development of interoperability standards have been highlighted.
- The focus of the budget on **urban planning**, **clean technology**, **and public transport**, is a step in the right direction and will be instrumental in giving the much-needed boost to the EV industry in the country.
- On the energy efficiency front, the development of an **Energy Service Company (ESCO)** business model in large commercial buildings, capacity creation and awareness for energy audits, performance contracts, and a standard framework for measurement and verification process will be facilitated.





Sovereign Green Bonds

As an indicator of the country's seriousness towards climate action, sovereign green bonds have been announced under the government's overall market borrowings in 2022-23. The bonds will be used **to raise funds for environmentally friendly or climate-friendly infrastructure.** The proceeds from the bonds will be used to fund public-sector projects that will reduce the economy's **carbon intensity**.

National Clean Air Program

The budget has also prioritised clean air in the environment sector, with goals across ministries and sectors, including the National Clean Air Program under the Ministry of Environment, Forest and Climate Change, as well as the ministries of Power, New and Renewable Energy, and Urban Affairs. To tackle air pollution, **₹2,217 crores** have been earmarked for 42 urban centres with a million-plus population.

Mainstreaming Climate change

Mainstreaming climate change in India's budgeting and planning process as done by many other countries, would have been a perfect start to the integration of development and economic statistics with **Green metrics**.

National Adaptation Investment Plan

- This plan will serve as a national portfolio of investment-ready adaptation investments for the private sector and international climate funds.
- This will not only give a complete overview of priority sectors and funds available to the private sector but will also allow the Government to systematically raise climate finance from the market.
- Carrying out such activity will also contribute to the private sector's understanding of local adaptation needs.
- As one of the pillars of climate finance, adaptation finance has a key role to play in helping developing countries scale up their climate change adaptation efforts.

Conclusion

In Summary, through the voluntary vehicle scrapping policy, funds for tackling air pollution, battery swapping policy, the allocation for waste management to reduce plastic waste, the Government has shown that climate change is an area of immediate priority for the nation. Even though the announcement on sovereign green bonds is a welcome step, it is imperative to define a structured framework for the realisation of its potential.



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6. Union Budget 2022-23 - Tax Proposals

Relevance

GS 3:Growth & Development, Planning, Government Budgeting, Inclusive Growth

Introduction

- The importance of tax proposal is to simplify the **tax system**, **promote voluntary compliance by taxpayers**, **and reduce**
- litigation.
- **The Union Budget 2022-23**, while continuing with the declared policy of stable and predictable tax regime, intends to bring more reforms that will take ahead the vision to establish a trustworthy tax regime.

Proposals relating to taxes and duties

- On the **Direct Tax side**, the budget allows taxpayers to file updated income tax returns **within 2 years** for correcting errors. It also provides tax relief to persons with disability.
- The budget reduces the **Alternate minimum tax rates and surcharge** for cooperatives. As an incentive for startups, the period of incorporation of eligible startups has been extended by one more year.
- The budget proposes to increase the tax deduction limit on employers' contributions to the NPS account of state government employees to bring parity with central government employees.
- Income from the transfer of virtual assets will be **taxed at 30%**. The budget proposes better litigation management to avoid repetitive appeals.
- Extending the period of incorporation of the eligible start-up by one more year, that is, up to **31.03.2023** for providing such tax incentive.
- To provide equal treatment, the budget proposes to increase the tax deduction limit from **10 per cent to 14 per cent** on employer's contribution to the NPS account of State Government employees as well.
- It also provides tax relief to persons with disability. The budget also reduces the **Alternate minimum tax** rate and surcharge for cooperatives
- Income from the transfer of virtual assets will be taxed at **30%**. The budget proposes better litigation management to avoid repetitive appeals.
- In an effort to establish a globally competitive business environment for certain domestic companies, a **concessional tax regime of 15 per cent** tax was introduced by the government for newly incorporated domestic manufacturing companies.

Better Litigation Management

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Taking forward the policy of sound litigation management, the budget provides that, if a question of law in the case of an assessee is identical to a question of law which is pending in appeal before the jurisdictional High Court or the Supreme Court in any case, the filing of further appeal in the case of this assessee by the department shall be deferred till such question of law is decided by the jurisdictional





High Court or the Supreme Court, which will greatly help in reducing repeated litigation between taxpayers and the department.

Conclusion

The prolonged tax litigation is hampering genuine resolutions, contract enforcement, failing in attracting foreign investments, and most importantly, clogging the due tax collections, which in turn increases the legal costs to both taxpayers as well the Government. A great extent of coordination between the Government, the Judiciary, and the Taxpayer would pave the way for addressing the 'Law's in Ordinate Delays'.





Gist Of Yojana Magazine (March 2022)



7. Union Budget 2022-23 - Global Perspective

Relevance

GS 3: Growth & Development, Planning, Government Budgeting, Inclusive Growth

Introduction

- India is the world's **sixth-largest economy**. It also often boasts of being the **fastest-growing large economy**.
- However, given its **per capita income** level of about **USD 2000** a year, it is still considered a **low middle-income country.**
- The measures announced in the Budget and the direction in which they steer the nation should help India become much more competitive globally.
- The Indian economy is poised to grow at the quickest pace among the league of large nations on the back of various initiatives taken by the government in **Budget 2022-23**.

How Indian Economy is doing?

- India's economic growth in the current year is estimated to **be 9.2 per cent**, the highest among all large economies.
- The overall, sharp rebound and recovery of the economy from the adverse effects of the **pandemic** is reflective of our country's strong resilience.
- India recently achieved its ambitious target of crossing \$400 billion exports in the current financial year 2021-22. With this, India has achieved a key milestone in its journey towards becoming 'aatmanirbhar'. This is the first time ever that exports have crossed the \$400 billion mark. The previous best was \$331.02 billion which was achieved in 2018-19.

Key Points

- India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY2021-22.
- India is the third-largest unicorn base in the world with over 83 unicorns collectively valued at US\$
 277.77 billion, as per the Economic Survey.
- **By 2025**, India is expected to have **100 unicorns**, which will create ~1.1 million direct jobs according to the **Nasscom-Zinnov report 'Indian Tech Start-up'**.
- India needs to increase its rate of employment growth and create 90 million non-farm jobs between
 2023 and 2030s, for productivity and economic growth according to McKinsey Global Institute.
- The net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5%
 GDP growth between 2023 and 2030.
- According to data from the Department of Economic Affairs, as of **January 28, 2022**, foreign exchange reserves in India reached the **US\$ 634.287 billion mark**.





Government Initiatives

The Government of India has taken several initiatives to improve the economic condition of the country. **Some of these are:**

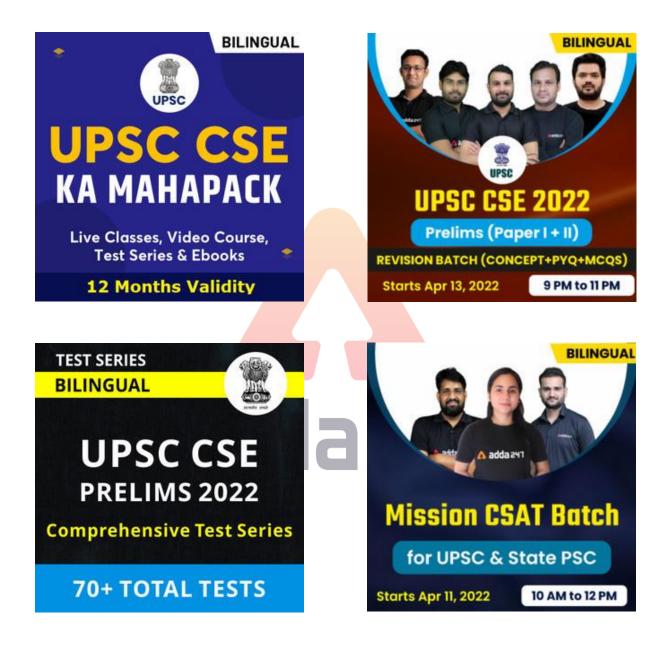
- The budget had four priorities **PM GatiShakti, Inclusive Development, Productivity Enhancement** and Investment and Financing of Investments.
- In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under **PM GatiShakti Master Plan** the National Highway Network will develop **25,000 km** of new highways network which will be worth Rs. 20,000 crore (US\$ 2.67 billion)
- Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- productivity linked incentive (PLI) schemes to be extended to 14 sectors for achieving the mission of Atma Nirbhar Bharat and create 60 lakh (6 million) and additional production of Rs. 30 lakh crore (US\$ 401.49 billion) in the next 5 years.
- A scheme for **design-led manufacturing in 5G** will be launched as part of the PLI scheme.
- Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement to spectrum sharing.
- The budgetary planned changes to the customs tax regime may appear small at first glance, but a closer examination of products reveals an increasing convergence between India's industrial and trade policies, as well as a focus on making India a prominent player in **Global Value Chains (GVCs)**.
- The government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to **Bharat Sanchar Nigam Limited** (BSNL) for capital investments in the 4G spectrum.
- Govt. allocated Rs. 650 crore (US\$ 86.69 million) for Deep Ocean mission that seeks to explore vast marine living and non-living resources.
- **Department of Space (DoS)** has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like **Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).**
- **Reserve Bank of India (RBI)** will issue **Digital Rupee** using blockchain and other technologies.
- Railway got an investment of Rs. 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of **"One Station, One Product"** was also introduced.
- To boost competitiveness Budget 2022 has announced to reform the **16-year-old Special Economic Zone (SEZ)** act to enhance competitiveness this will be done to make it compatible with the **World Trade Organisation (WTO)**.
- The Government of India is going to increase **public health spending to 2.5% of the GDP by 2025**.

Conclusion

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

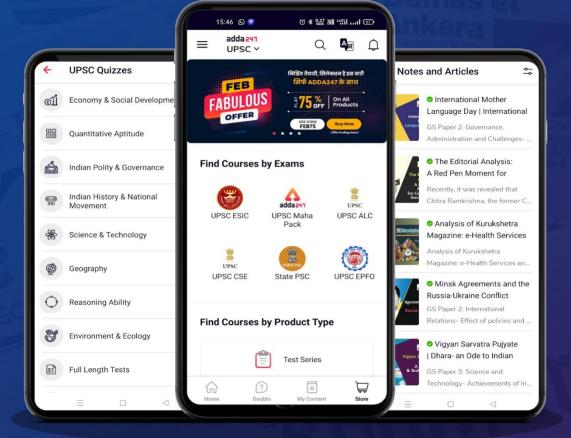








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