



PAGE 09

# CENTRAL Chronicle



PAGE 03

Raipur, Thursday, February 02, 2023 | Pages 12 | Price ₹ 3.00 | City Edition | Fastest growing English Daily of Chhattisgarh

www.centralchronicle.in

## ELECTION-CENTRIC BUDGET

# IT limit raised, small saving sops

New Delhi, Feb 01 (PTI):

Finance Minister Nirmala Sitharaman on Wednesday raised the personal income tax rebate limit, doled out sops on small savings and announced one of the biggest hikes in capital spending in the past decade as she did a tight rope walk in the Budget between staying fiscally prudent and meeting public expectations in the year before general elections.

The personal income tax rebate limit has been increased to Rs 7 lakh from the fiscal year starting April 1 under the new tax regime from the previous Rs 5 lakh. Tax slabs has been cut to five from seven earlier. Also, the maximum income tax rate has been reduced to about 39 per cent from 42.7 per cent after a reduction in the highest surcharge to 25 per cent from 37 per cent.

Besides, the deposit limit for senior citizen savings schemes has been doubled to Rs 30 lakh and for Monthly Income Account Scheme to Rs 9 lakh. A new small savings scheme for women, offering 7.5 per cent interest rate on deposits of up to Rs 2 lakh for a tenor of 2 years, has been announced.

Sitharaman's fifth straight budget comes at a time when the economy is slowing due to global headwinds and there is a need for increased spending on social sectors as well as ramping up incentives for local manufacturing.

She also announced customs duty relief on mobile phone components, as well as on capital goods for lithium batteries and other such items to boost green energy and exports.

This is the final full budget before the general elections in April/May next year. An interim budget, called vote on account, is to be presented in February next year and the new government will present the full budget sometime in July 2024.

For 2023-24, capital investment outlay has been increased steeply for the third year in a row by 33 per cent to Rs 10 lakh crore, which would be 3.3 per cent of the GDP. This will be almost three times the outlay in 2019-20.

Since coming to power in 2014, Prime Minister Narendra Modi-led government has ramped up capital spending, including on roads and energy, while wooing investors through lower tax rates and labour reforms, and offering subsidies to poor households to clinch their political support.



Union Finance Minister Nirmala Sitharaman presents the Union Budget 2023-24 in the Lok Sabha, in New Delhi, Wednesday.

Costlier
Imported cars
Gold bars
Rubber
Bicycles
Toys
Cigarettes
Electric kitchen chimneys

Cheaper
TV sets
Lithium-ion cells
Shrimp feed
Camera lens
Mobile phones



### New savings scheme for women

Union Finance Minister Nirmala Sitharaman Wednesday announced a 'Mahila Samman Saving Certificate' with a fixed interest rate of 7.5 per cent for two years. The deposit can be made in the name of a woman or a girl child. The maximum deposit amount has been kept at Rs 2 lakh and the scheme will have a partial withdrawal facility as well. "One-time new small saving under 'Mahila Samman Saving Patra'. The deposit facility for the women and girls will be for a period of two years with a rate of interest of 7.5 per cent," Sitharaman announced.

"This Budget hopes to build on the foundation laid in the previous Budget, and the blueprint drawn for India@100," Sitharaman said in her budget speech in Lok Sabha.

Indian economy, she said, is a "bright star" with the current 7 per cent GDP growth being the highest among all the major economies.

Sitharaman said that despite a global slowdown because of the COVID-19 pandemic and the Russia-Ukraine war, the Indian

economy was "on the right track". Total expenditure is seen rising 7.4 per cent to Rs 45 lakh crore. The government would target a budget deficit of 5.9 per cent of GDP in 2023-24, down from 6.4 per cent for the current year. That would entail a gross borrowing of Rs 15.43 lakh crore.

Sitharaman said the Budget for 2023-24 (April 2023 to March 2024), adopts seven priorities — inclusive development, reaching the last mile, infrastructure and investment,

Additional Rs 9,000 crore has been provided towards credit guarantee for medium and small enterprises Railways has

unleashing the potential, green growth, youth power and financial sector.

While the agriculture credit target has been increased to Rs 20 lakh crore with focus on animal husbandry, dairy and fisheries, the increased investment in infrastructure and productive capacity is aimed at having a multiplier impact on growth and employment.

The Budget has also provided Rs 35,000 crore for energy transition and net zero objectives.

Battery Energy Storage Systems with capacity of 4,000 MWh will be supported with viability gap fund-

ing, Rs 20,700 crore will be spent in building a transmission system to evacuate 13 GW renewable energy from Ladakh.

The outlay for the affordable housing scheme, PM Awas Yojana, has been increased 66 per cent to Rs 79,000 crore.

Other highlights of the budget include reviving 50 additional airports, helipads and water aerodromes, and establishing a National Digital Library to make available quality books across languages, geographies and genres.

### SIDELINES OF UNION BUDGET

## FM presents Budget amid applause, chants of 'Modi, Modi'; tax relief draws loudest cheer

New Delhi, Feb 01 (PTI):

Finance Minister Nirmala Sitharaman's Budget speech on Wednesday was marked by the usual thumping of benches by the ruling alliance members, but the loudest cheer was reserved for her announcement of income tax relief, which was welcomed by "Modi, Modi" chants in Lok Sabha that also witnessed a few instances of protest by the Opposition. Sitharaman's follow-up statement that the tax relief will only be available to those opting for the new regime might have dampened spirits, but another round of

applause from the treasury benches came when she announced a massive 33 per cent hike in the capital expenditure to Rs 10 lakh crore.

The treasury benches frequently broke into chants of "Modi Modi".

Congress members welcomed their former president Rahul Gandhi with the slogan of 'Jodo, Jodo, Bharat Jodo' when he entered Lok Sabha a few minutes after Sitharaman had started her speech.

Some Opposition voices also shouted "Adani Adani", a reference to the controversy following an adverse report from a short-selling firm

against the corporate czar's conglomerate. Many ministers, some tightly squeezed into their seats to accommodate others as the ruling alliance members were present in the full strength, and a few Opposition members were seen making notes during the speech.

If Gandhi was a few minutes late, actor-turned-politician Shatrughan Sinha, now a Trinamool Congress MP, arrived over 50 minutes later.

The one opposition member who rose a few times to lodge protest was Adhir Ranjan Chowdhury, the Leader of the Congress in the

House. However, his lone voice was often drowned out by the treasury benches as the finance minister continued her speech.

The Lok Sabha chamber witnessed camaraderie before the House assembled for the day with National Conference members Farooq Abdullah and Hasnain Masoodi having a chat with Home Minister Amit Shah.

Sitharaman was wearing a red Pochampally saree with a black border, a weave of Telangana, with kasuti embroidery which is a specialty of Karnataka, the state she represents in the Rajya Sabha.

### BUDGET REACTIONS

#### 'Priority to deprived, historic'

Terming the Union budget "historic", Prime Minister Narendra Modi on Wednesday said the first budget in 'Amrit Kaal' has established a strong base to fulfil the resolve of a developed India and dreams of the aspirational society, including the poor and the middle class. Presenting the Union Budget, Finance Minister Nirmala Sitharaman on Wednesday raised the personal income tax rebate limit, doled out sops on small savings and announced one of the biggest hikes in capital spending in the past decade. In his first reaction to the Budget for 2023-24 fiscal, Modi said in order to empower the middle class, the government has taken many significant decisions in the past years that have ensured ease of living.



#### 'No roadmap to build India's future'

Congress leader Rahul Gandhi on Wednesday slammed the Modi government, claiming that its 'mtr kaal' budget has no vision to create jobs as well as no plan to tackle inflation, and proves that the Centre has no roadmap to build India's future. Gandhi's reaction came after the presentation of the Union budget for 2023-24 by finance minister Nirmala Sitharaman in which the government raised the personal income tax rebate limit, doled out sops on small savings and announced one of the biggest hikes in capital spending in the past decade.

#### 'New dimension of development'

Senior BJP leader and former chief minister Raman Singh, on the other hand, welcomed the budget saying it will take the country to a new dimension of development. "When the entire world is going through a recession, India has emerged as a role model for the world in its #AmritKaal under the leadership of Prime Minister Shri @narendramodi ji. Today India's economic condition is commendable in the midst of global recession, #AmritKaalBudget will take our country to a new dimension of development," Singh tweeted in Hindi. "In #Budget2023, Finance Minister has started PM Vishwakarma Kaushal Samman Yojana.



#### 'Nirmam' budget: Baghel

Raipur, Feb 01: Chief Minister Bhupesh Baghel on Wednesday termed the Union Budget "nirmam" (ruthless), claiming that it lacks provisions to double the income of farmers, create employment opportunities and control inflation. He also wondered about the budgetary allocation for the Indian Railways (Rs 2.4 lakh crore) and asked whether the Centre was planning to sell the national transporter after revamping it like the airports. "It (Budget) can be called nirmam' budget of Nirmala ji. It neither has anything for youths, nor for women.



#### 'Nirasha' instead of 'asha' to people'

Samajwadi Party chief Akhilesh Yadav on Wednesday said the Union Budget for 2023-24 has given "nirasha" (despair) instead of "asha" (hope) to people of the country. He also claimed that the budget further increases inflation and unemployment. "The BJP is completing a decade of its budgets, but when it did not give anything to the public earlier, what will it give now?" Yadav tweeted in Hindi.



#### 'Big on announcements, short on delivery'

Congress president Mallikarjun Kharge on Wednesday termed the Union budget for 2023-24 "big on announcements and short on delivery" as he accused the BJP government of making the common man's life difficult. Alleging the Narendra Modi government has "looted" the country by increasing prices of flour, pulses, milk and cooking gas, he claimed that the budget is proof that people are "continuously losing faith in the BJP".

Gandhi on Wednesday termed the Union budget for 2023-24 "big on announcements and short on delivery" as he accused the BJP government of making the common man's life difficult. Alleging the Narendra Modi government has "looted" the country by increasing prices of flour, pulses, milk and cooking gas, he claimed that the budget is proof that people are "continuously losing faith in the BJP".

#### 'Callous' budget, betrayed hopes

Congress leader P Chidambaram on Wednesday claimed that the Union Budget has "betrayed" the hopes of a vast majority of Indians and shows how far removed the government is from the people and their concerns about life, livelihood and the growing inequality between the rich and the poor.



At a press conference at the AICC headquarters here, the former finance minister termed the budget as "callous".

#### 'Dark budget'

Chief Minister Mamata Banerjee said it was a "dark budget" that offers no ray of hope and has been prepared with an eye on the 2024 Lok Sabha elections. "This Union Budget is not futuristic, totally opportunistic, anti-people and anti-poor. It will benefit only one class of people. This Budget will not help address the country's unemployment issue. It has been prepared with an eye on the 2024 Lok Sabha elections," the Trinamool Congress leader said.



#### 'Vision of New India'

Chief Minister Yogi Adityanath said the Budget has a vision for 'New India' and the country's prosperity and aims to serve 130 crore Indians. "The budget will fulfil the expectations and aspirations of all sections of society, including the poor, farmers, youth and women. Undoubtedly, this budget will prove to be a milestone in making India an economic superpower," the BJP leader added.



#### 'Immerse India in debt'

Delhi Deputy Chief Minister Manish Sisodia called the Union Budget 2023-24 announced by the BJP-led Centre on Wednesday nothing but a 'jumla' and said it would only immerse the country in debt, while labelling the exercise "depressing". Talking to PTI, Sisodia, who is also the Finance minister of Delhi, said this budget will add a debt of Rs 15 lakh crore. "Today's budget is dangerous for the country."



**Highlights**

Finance Minister Nirmala Sitharaman on Wednesday presented the Union Budget 2023 in Parliament, at a time when India's economy faces challenges from a host of global factors, steep rise in inflation and a possible GDP growth slowdown in FY24. "This is the first budget in Amrit kaal, it hopes to build on the foundation laid by the previous budget and the blueprint drawn for India at 100," Sitharaman said. During her budget speech, the finance minister said the focus remains on widening the scope of economic growth, boosting key areas like infrastructure and manufacturing and job creation.

**Indian economy on right track**

Finance Minister Nirmala Sitharaman said the Indian economy is on the right track and, despite challenges, it is heading towards a bright future. "Our focus on wide ranging reforms and sound policies helped us perform well in trying times. India's rising global profile is because of several accomplishments: a unique world-class digital public infrastructure, Covid vaccination drive and a proactive role in frontier areas."

**Free food grain scheme under PM Garib Kalyan Anna Yojana**

The finance minister said the government has implemented a scheme to supply free food grains to priority households for the next one year, under PM Garib Kalyan Anna Yojana. The entire expenditure of about Rs 2 lakh crore will be borne by the government, said the finance minister.

**7 priorities for Budget 2023**

There are seven priorities that will be the focus of the Union Budget, said the finance minister. They are inclusive development, reaching the last mile, infrastructure and investment, unleashing the potential, green growth, youth power and financial sector.

**Budget for Amrit Kaal**

The finance minister said this budget will lay the roadmap for the Amrit Kaal, which will include technology-driven growth and a knowledge-based economy. "Our vision for the Amrit Kaal includes a technology-driven and knowledge-based economy, with strong public finances and a robust financial sector. To achieve this 'janbhagidari' through 'sabka saath, sabka prayaas' is essential," she said.

**Big boost to agriculture**

As expected earlier, the finance minister made several announcements to boost the overall agricultural sector, including providing affordable solutions for challenges faced by farmers. She announced an agriculture accelerator fund to "transform" the sector. The agricultural credit target will be increased to Rs 20 lakh crore, with focus on animal husbandry, dairy and fisheries. "We will launch a new sub-scheme with targeted investment of Rs 6,000 crore to aid activities of fishermen, fish vendors and MSMSEs," said Nirmala Sitharaman.

**Health Education and Skilling**

The finance minister said 157 new nursing colleges will be established in co-location with the existing 157 medical colleges established since 2014. ICMR labs will be made available for research by public and private medical college faculty and private sector R&D teams, to encourage collaborative research and innovation. She also announced a new programme to promote research and innovation in pharmaceuticals. The government will also encourage industry to invest in research and development in specific priority areas. A National Digital Library for children and adolescents will be set up to facilitate the availability of quality books across geographies, languages, genres and levels and device-agnostic accessibility, said the finance minister.

**Outlay for PM Awas Yojana increased**

The outlay for the Pradhan Mantri Awas Yojana, an initiative by the Government of India in which affordable housing will be provided for the urban poor, is being enhanced by 66 per cent to over Rs 79,000 crore.

**Big boost to capital investment**

Investment and job creation continues to be the government's top priority, as outlined by the finance minister in her budget speech. During her budget speech, Finance Minister Nirmala Sitharaman said capital investment outlay is being increased by 33 per cent to Rs 10 lakh crore, which would be 3.3 per cent of GDP. She also announced that the provision for 50-year interest-free loans to state governments has been extended by another year. This will be done to spur investment in infrastructure and to incen-

tive them for complimentary policy actions, with enhanced outlay of Rs. 1.3 lakh crore.

**Railway outlay at Rs 2.40 lakh crore**

The finance minister announced that the total outlay for the Indian Railway budget will be Rs 2.40 lakh crore, nine times more than the total outlay in 2013-14.

**PAN to become a common identifier**

For business establishments required to have a Permanent Account Number, the PAN will be used as a common identifier for all Digital Systems of specified government agencies, said the finance minister.

**Fiscal Deficit Target for FY24**

The fiscal deficit target for FY24 has been reduced to 5.9 per cent of the GDP, compared to 6.4 per cent for FY23. The finance minister said, "I reiterate my intention to bring the fiscal deficit below 4.5 per cent of GDP by 2025-26."

**Customs duty on certain items including cigarettes**

The finance minister said a number of basic customs duty rates on goods other than textiles and agriculture should be reduced from 21 per cent to 13 per cent. As a result, there will be minor changes in the basic customs duties, cesses and surcharges on some items including toys, bicycles and automobiles. The customs duty on cigarettes has gone up once again. "I propose to provide relief on Customs Duty on import of certain parts & inputs like camera lens & continue the concessional duty on lithium-ion cells for batteries for another year," the finance minister said.

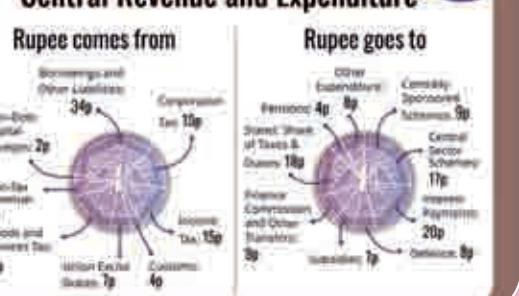
**Big changes in new income tax regime**

Finance Minister Nirmala Sitharaman said the income tax rebate has been extended on income up to Rs 7 lakh, under the new income tax regime. "introduced in 2020, the new personal income tax regime with 6 income slabs, starting from Rs 2.5 Lakhs. I propose changing the tax structure in this regime by reducing the number of slabs to 5 and increasing the tax exemption limit to Rs 3 Lakhs," she said. She also proposed to make tax slabs more flexible under the new tax regime. "The new tax rates are 0 to Rs 3 lakhs - nil, Rs 3 to 6 lakhs - 5%, Rs 6 to 9 Lakhs - 10%, Rs 9 to 12 Lakhs - 15%, Rs 12 to 15 Lakhs - 20% and above 15 Lakhs - 30%," said Finance Minister Nirmala Sitharaman.

**Achievements Since 2014**

From 10<sup>th</sup> To 5<sup>th</sup> Largest Economy In The World Within 9 Years

- 11.7 Cr household toilets under Swachh Bharat Mission
- 8.6 Cr LPG connections under Ujjwala Yojana
- 220 Cr Civil vaccinations of 102 crore persons
- 47.8 Cr bank accounts under PM Jan Dhan Yojna
- 44.6 crore persons covered under PM Suraksha Bima and PM-Jeevan Jyoti Yojna
- 2.8 Lakh Cr cash transferred to over 11.4 crore farmers under PM Kisan Samman Nidhi
- Per capita income more than doubled to: Rs 1,97 lakh

**Direct Tax Proposals****MSMEs & Professionals:**

- To enhance limits of presumptive taxation to Rs 3 Cr for Micro Enterprises and Rs 75 lakh for professionals with cash payments less than 5%

**Cooperation:**

- 15% concessional tax to promote new manufacturing cooperative society
- Threshold limit for co-operatives to withdraw cash without TDS increased to Rs 3 Cr

**Start-Ups:**

- Date of incorporation for Income Tax benefits to Start-Ups extended to 31<sup>st</sup> March 2024

- To cap deduction from capital gains on investment in residential house to Rs. 10 Cr

- Agniveers to get tax exemption on payment received from Agniveer Corpus Fund

**Indirect Tax Proposals****Marine products:**

- To reduce duty on key inputs for domestic manufacture of shrimp feed

**Lab Grown Diamonds:**

- To reduce basic customs duty on seeds used in their manufacturing

**Precious Metals:**

- To increase customs duties on articles made from gold and platinum
- To increase import duty on silver bars, bars and articles

**Compounded Rubber:**

- To increase basic customs duty rate on compounded rubber from 10% to 25%

**Cigarettes:**

- National Calamity Contingent Duty (NCCD) on specified cigarettes to be revised upwards by about 16%

**Central Govt Expenditure**

Budget Estimates for 2023-24

(in ₹ crore)	Interest	10,79,971
Transport	5,17,034	
Defence	4,32,720	
Major Subsidies	3,74,707	
Transfer to States	3,24,641	
Rural Development	2,38,204	
Pension	2,34,359	
Tax Administration	1,94,749	
Home Affairs	1,34,917	
Education	1,12,899	
Energy	94,915	
IT and Telecom	93,478	
Health	88,956	
<b>Total</b>		
<b>45,03,097</b>		
Agriculture & Allied Activities	84,214	
Urban Development	76,432	
Union Territories	61,118	
PM-KISAN	60,000	
Social Welfare	55,080	
Commerce & Industry	48,169	
Scientific Departments	32,225	
External Affairs	18,050	
Finance	13,574	
Planning and Statistics	6,268	
Development of North East	5,892	
Others	1,20,524	

# People amidst high inflation face disappointment: Markam

## Relief in the budget is like a drop in the ocean



Raipur, Feb 01: Commenting upon the central budget 2023-24, PCC State President Mohan Markam said that there is no provision in the budget neither there is any provision to control inflation, nor any road-map for the employment. Set aside this there is no mention of legal guarantee for MSP to farmer, nor the benefit of 50% on CA-2 formula based upon

S w a m i n a t h a n Committee's recommendations. There are no talks about the important scheme that of MGNREGA providing highest employment in the rural areas, no food subsidy, no fertilizer subsidy.

PCC Chief Mohan Reacting to Modi government's last central budget, Markam said that is no road-map of 2014 election manifesto, nor any provisions of the promises made in 2019. Markam recalled that a promise of 2 crore employment to youth was made every year and in last 9 yrs of BJP rule, a total of 18 crore employment would have generated till date and about which there is no mention and now in this budget they are all set to cheat the youth by promising allowance to 47 lakh youth for 3 years.

PCC Chief Mohan

Markam charged that the priority of Modi government is not general public and it was in last nine years from 2014 till date that the basic exemption limit of Income Tax was raised to Rs 50000 and it is like a drop in the ocean. The inflation has gone up many times, but the relief is just 20%. Neither the limit of 80-C has been increased, nor any relaxation in the medical insurance limit. There is no hike in the interest earned by the senior citizens and women on their savings, set aside the interest on Sukanya Samridhi Yojana.

## Vikram Sarabhai Space Exhibition inauguration today



## Students to get opportunity of Live Scientists Talk

Raipur, Feb 01: With the objective to development scientific temperament among students, the NH Goel World School in association with Indian Space Research Organization (ISRO)'s Space Application Centre Ahmadabad is organizing a three-day Vikram Sarabhai Space Exhibition from February 2 at the School premises.

Providing the above information at a press conference jointly, the School Director Administration SK Tomar, Vice President Dr Awinash Pandey and Science Exhibition Convenor MN Singh said that School Education Minister Dr Premraj Singh Tekam will inaugurate the Mega Science Exhibition on Thursday morning whereas Director State Council of Educational Research and Training (SCERT) Rajesh Singh Rana would be guest of honour.

Senior Scientist Head VSSE Ahmedabad NJ Bhatt would grace the occasion with his associates. He said that students would get an opportunity to see the specially designed "Space on Wheels" exhibition which has reached here as part of the national-wide exercise to highlight the achievements of Indian Space Research for the students. He further added that students would also get opportunity to have a live Scientists Talk as well as Documentary Show during the three-day exhibition. He informed that apart from Raipur, the Exhibition would be held at Rungta School in Bhilai next week.

Meanwhile on retirement to 2003 batch pomerite IAS officer Nirajan Das has been given contractual appointment as Secretary (non-cadre) in the Electronics and IT department for contractual period of one year. For last four years he was looking after as MD in Excise and Food & Civil Supplies Corporation (C&SC).

If we talk about other IAS officers working on contractual basis after retirement, then at present Alok Shukla, DD Singh are working in important position in different departments. Alok Shukla is working in School Education and DD Singh in GAD.

## COMMENTS ON THE CENTRAL BUDGET

### 'It is developmental cum populist budget'

### 'Long awaited relief for middle class'

market also shows that the budget has failed to reach the business expectations and various sectors are still ignored due to which sharp fall in the prices of such sectors are seen like textile, rail ancillary, power and chemical etc. Overall there is nothing much now-a-days in the union budget as changes are even bought in thought the year by way of notifications and circulars. Overall budget can be rated 6/10 considering the future developmental plans and populists measures in taxation area.

CA Swapnil Agrawal - Past Chairman - Nagpur ICAI

Raipur: Huge Taxation move by Hon FM by announcing Tax relief under new regime is nil. There are several steps taken by the Hon FM to reduce IT burden on middle class. Some of them including are rebate up to 7 lacs, increasing tax limit for leave encashment, etc. MSME to be benefitted from this budget as Hon FM announced revamping the credit guarantee scheme under the credit Guarantee fund Trust for Micro & small enterprises (CGTMSE) with the infusion of Rs 9000 Crores in the corpus. FM makes big announcement to enhance India's Energy transition and steering the fight

Arindam Goswami - Regional Council Member- WIRC, ICAI

Lately reaction of stock

'Steel, cement industries to gain from focus on rail, infra'

Raipur: As expected the government continues to put focus on infrastructure and construction with a budgetary allocation of Rs 10 lakh crore for the sector. This augurs well for Steel and Cement. These industries will also gain from the focus on Rail and Transport infrastructure projects as well as budgetary allocation to improve urban infrastructure in tier -2 & tier-3 cities.

Bimlendra Jha- MD Jindal Steel & Power

Raipur: Prof. Sanjeev Prashar Professor Marketing and Chairperson (New Opportunities Committee) at the Indian Institute of Management Raipur in his budgetary comment stated Union Budget would provide a boost to realty with 66% hike to INR 79,000 crore in PM Awas Yojna outlay. He added that significant capex increase will surely be the cause of investment; Impetus to local electronics manufacturing with the budgetary provision of Rs 9,000 crore corpus for revamping credit

guarantee scheme for MSMEs. It is expected to enable additional collateral-free guaranteed credit of Rs 2 lakh crore and reduce cost of credit by 1 per cent.

He added that to improve governance in the banking sector and enhance investors' protection, select amendments in the banking Acts, RBI Acts shall be undertaken.

Budget which also has an outlay of Rs 35,000 crore for energy transition investment shall go a long

way in making the country fossil-free, he said adding that comprehensively, a green credit programme will be notified under the Environment Protection Act. Circular economy and alternative fertilizers reflect government's new agenda;

He also stated that IT Exemption hike to INR 7 lakh shall bring a breather mainly for a middle class and boost for consumption. However, the current high taxation model for crypto currency, which also needed a solid regulatory framework, he concluded in his comment.

as it provides much-needed financial assistance to countless low-income households. The generous fund allotment will allow for the improvement of existing resources and provide improved urban housing options to a large portion of the population, said Mr. Dalmia. The Union Finance Minister, Smt Nirmala Sitharaman has made a strong commitment to capital expenditure, which will have a positive effect on the Indian industry and create employment opportunities. In terms of investments, the central capital expenditure has reduced tax rates on all other applicable tax brackets, which is a step in the right direction.

## People to get major relief with Tax Reforms: Sao

### BJP feels Budget to strengthen Indian Economy



Raipur, Feb 01: Bharatiya Janata Party (BJP) on Wednesday termed the Union Budget for the fiscal 2023-24 to be a step to further strengthen the Economic System of India.

In a statement issued here, the BJP State Unit President and Lok Sabha member Arun Sao said that people would get major relief with the historic Tax Reforms introduced by the Union Finance Minister in the Parliament on Wednesday. He further added that Scheduled Tribes people would get benefit from the Millet Mission whereas new opportunities

would bring drastic changes in the agriculture field and added that youth too would be benefitted from it. He said that the decision to reduce taxes on Automobiles, Mobile Phones, TV and Electric Vehicles too would provide relief to the people.

BJP Media in-charge CA Amit Chinnani said that the Union Budget would not only create employment opportunities but would also strengthen the Indian economy. He said that the provision of Rs 10 lakh crore on Institutional Expenditure would boost the Infrastructure development as it would attract foreign investment in India. Purchasing capacity of people too would be increased due to major economic reforms, he added.

### Mayor issues ultimatum to demonstrators

Raipur, Fe 01: Mayor Ajay Dhebar said here today that Raipur Municipal Corporation (RMC) would undertake construction of boundary wall in Budhapara 'Dharna Sthal' if protest demonstration was not stopped in the next three days. The Mayor said that protesters must vacate the venue considering inconvenience to the common people. Protest demonstration staged time and again at 'Dharna Sthal' often causes inconvenience to the common people, he said while talking to the media after meeting District Collector here today. According to him even school children reach their homes late by over two hours due to demonstration. The demonstration which obstructs traffic also affects funeral processions, he said.

He said that he discussed with the Collector about construction of boundary wall in 'Dharna Sthal' if demonstration was not stopped in three days.

## Six nabbed with 100.4 kg 'Ganja' worth Rs 10 lakh



Raipur, Feb 01: GRP nabbed six drugs smugglers and seized 100.4 kg Ganja worth more than Rs 10 lakh from their posses-

sion here on Wednesday. GRP in-charge LS Rajput informed that all the smugglers had come from Raigarh to Raipur in Samta Express.

The accused who have been nabbed include Praveen Singh, S/o Sanjay Singh (27), R/o Jaikara Road, Satya Vatika Colony, Mandir Hasoud, Raipur; Akshay Pal S/o Subhash Pal (10), R/o Chadini Guda Thana Mudharia District Raigadha (Odisha); Ravi Vidikar S/o Subhash Vidikar (25), R/o RK

Nagar Colony, Raigada, Odisha; Biju Palka (22), S/o Maya Palka, R/o MK Rai, Block Mudari, Thana Mudari, District Raigada, Odisha; Chinnu Sriram, S/o Raju Sriram (27), R/o Munpur, Gandhi Nagar, ward No. 7, Thana

Gunpur, District Raigada (Odisha), Preetam S/o Late Ramdin (25), R/o Gram Paprenda, Thana Chilla, District Banda (UP). All accused have been booked under NDPS Arms Act and sent to judicial remand.

**स्व. चन्द्रलाल चंद्राकर जी**  
को  
**पुण्यतिथि पर नमन है**  
मान.  
**मूरेश बघेल जी**  
मुख्यमंत्री, उ.ग.सासन  
— का —  
**स्वागत... अभिनंदन...**  
मान. गोवर्धन देशमुख जी  
मुख्यमंत्री, उ.ग.सासन  
— का —  
**मान. नवाज़ आई**  
अध्यक्ष  
जिला सहकारी केन्द्रीय बैंक मर्यादित राज  
विनीत - जिला सहकारी केन्द्रीय बैंक मर्यादित, राजनांदगांव







# CENTRAL Chronicle

Established 1974 Volume 48 No. 120



## Budget 2023: Tax bonanza and jobs push ahead of 2024 elections

In the Union Budget 2023-24, Finance Minister Nirmala Sitharaman announced a big ticket budget ahead of the general elections in 2024, which included raising the cap on income tax exemption and cutting rates, massive capital outlay in infrastructure, strengthening the startup ecosystem and more. While presenting the Modi government's last full budget in parliament, FM Sitharaman said that India will focus on economic growth and job creation and cut down fiscal deficit. The government will target a budget deficit of 5.9% of GDP for FY24 as compared to 6.4% for the current fiscal year. Fiscal deficit would be brought down to below 4.5 per cent by 2025-26, the FM added. The government targets gross borrowing of Rs 15.43 lakh crore in 2023-24. The FM also said that tax receipts for the next fiscal are budgeted at Rs 23.3 lakh crore and states would be allowed 3.5 per cent of GDP as fiscal deficit. To finance the fiscal deficit in 2023-24, net market borrowing from dated securities is estimated at Rs 11.8 lakh crore, Sitharaman said. India will forego Rs 35,000 crore in revenue by raising the cap on income tax exemption and cutting rates, the finance Minister said. The government will lift the exemption bar to up to Rs 700,000 a year from a previous threshold of Rs 500,000 as it cut the maximum income tax rate to 39% and reduced the highest surcharge to 25% from 37%. Sitharaman has announced hiking the capital expenditure by 33 per cent to Rs 10 lakh crore for infrastructure development for 2023-24 and will be at 3.3 per cent of the GDP. Effective capital expenditure of the government will be Rs 13.7 lakh crore. The effective capital expenditure of the government is at Rs 13.7 lakh in FY24. The government has proposed to double the deposit limit for Senior Citizen Savings Scheme to Rs 30 lakh and Monthly Income Account Scheme to Rs 9 lakh. In her Budget Speech, the minister also announced a new small savings scheme for women. The government has proposed to extend income tax benefits to startups incorporated till March 2024. Finance Minister Nirmala Sitharaman also said that the government proposes to increase the benefit of carrying forward losses for startups to 10 years. New cooperatives that commence manufacturing activity till March 2024 would also attract a lower tax rate of 15 per cent, she said in the Budget speech.

## All that Glitters is Litter

VijayKumar HK

Today's glitter is a combination of plastic and aluminium. Frequently found in well-known makeup products is glitter. Wrapping paper, holiday decorations, greeting cards, craft projects, and even personal cosmetics all contain glitters, which are clingy, scintillating specks. Glitter made of plastic is probably present in almost anything that glitters. Due to their small size, glitter particles are regarded as micro-plastics, a significant contributor to soil, air, and ocean pollution. Studies explain that glitter is notoriously difficult to clean up due to its small size and propensity to produce a lot of static cling. The sparkly stuff in our homes and the surroundings is nearly impossible to eradicate due to its tenacious nature. And because these tiny plastic particles can take hundreds of years to decompose, every piece of glitter ever produced is still in existence. The eye-catching shimmer of a substance like water, glass, or precious metal was referred to as glitter for centuries. The plastic is metallized on both sides by applying ultrafine layers of aluminium, which gives the glitter its colour and bling factor. The plastic is made from sheets of both polyvinyl chloride and polyethylene terephthalate, the same plastic found in water bottles. A third, thin layer of the plastic styrene acrylate is present in many types of glitter. However, secret formulas keep the ingredients used in glitter a secret inside the walls of the factories. The glitter is then removed from the sheets, mostly in the form of tiny, pointy hexagons. Glitter's tenacity explains its role in plastic pollution. Because most glitter is small from the start, it does not degrade and remains intact from the cradle to the grave. The majority of glitter ends up in the water bodies as a result of wastewater generated in our homes and landfill run-off. Because marine organisms, such as fish, cannot distinguish the tiny synthetic bits from their natural food supply, microplastic has become one of the world's most prolific and intractable pollutants. As these plastics bioaccumulate in the food chain, humans end up consuming enough plastic to fill a credit card every week, primarily through the water we drink and the sea-food we eat. According to the findings, glitter may play a larger role in microplastic pollution than previously thought, particularly in terms of soil health. So outlaw of glitters is badly needed.

## LETTERS TO THE EDITOR

### Cleaning products turning harmful

Following Covid-19, a number of sanitizers, aerosol sprays, and cleaning products have hit the market and claim to be 99.9% germ-free. However, the majority of these chemicals emit lung-harming fumes. Even when we use them on surfaces, the chemicals in your breathable air cause the smell to linger rather than the scent of fresh air. In the home, chemical cleaning products are a frequent source of pollution that endangers our health by releasing volatile organic compounds into the air. Therefore, this needs to be reviewed by the relevant ministry to prevent household pollution.

Vijaykumar H K,  
Raichur, Karnataka

### Again back to Mandal politics

Whatsoever is happening in Bihar and Uttar Pradesh clearly indicate that country is again reverting to Mandal politics which need to be curbed at the earliest possible as the country is already facing many problems. In such scenario both sides will be responsible by fomenting the communal tensions and such type of elements should not be encouraged which may harm the social fabric of the country. A group supporting Maurya, called the Akhil Bharatiya OBC Mahasabha, on Sunday in Vrindavan burned photocopies of the pages allegedly carrying "objectionable comments on women and Dalits"

in Ramcharitmanas. Days before these incidents, the Ayodhya priest had slammed Bihar Minister Chandra Shekhar for the latter's comment that the epic is "divisive and spreads hatred in society." This is a tried and tested trick every political party deploys: it allows one of its leaders to say things which may not be generally defensible, and then it distances itself from his or her remarks, calling them the 'personal views' of the person concerned. We must get ready for more sentimentalism in politics.

Yash Pal Ralhan,  
Jalandhar

### Two peas in a pod

India and Pakistan have a common culture, DNA, lifestyle, language, music etc. They are like two peas in a pod. On both sides of the unnatural fence, people show warmth and are affable to one another. The ball is in Pakistan's court, but India should take the lead, as was shown by PM Modi with his unscheduled visit to Lahore to create goodwill. The couplet — 'Ik shajar (tree) aisa aangan me laga de, jis ka saea hamsae ke ghar tak jaae' — is apt.

BM Singh, Amritsar

## AASU PROTEST

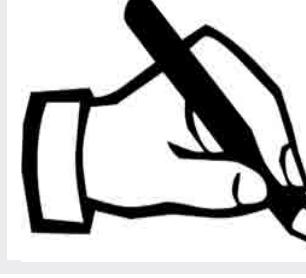


Police stop activists of the All Assam Students Union who were staging a protest against Assam Power Distribution Company Limited (APDCL) over the hike of power tariff, in Guwahati, Wednesday, Feb. 1.

## Time hurts, it also heals



PRIYANKA SAURABH



We have always heard our elders telling us to use our time wisely otherwise you will regret it in the end. As we can see from Shreya's story she has been lucky enough and learned the importance of timing at the right time. Just imagine if Shreya had not learned this. Recently it has been in the news that online video games in China are only allowed to be played on public holidays. Spending time on online gaming has been a major concern among people. Youth are suffering from low vision and many mental issues and thus wasting time on the things of use, on the other hand, children staying away from such addictions are working in the interest of the society or country.

**S**hreya gets up it's 7:40, and your school bus is about to come after 10 minutes, this was Shreya's daily routine, she was always scolded by her mother and this scolding teaches her to be punctual and work on time. Shreya had a habit of procrastinating and always wasting time on unnecessary things. One day she missed her school bus and her mother decided to send her to school by bicycle. When she reached halfway she saw that a crowd had gathered and saw an injured man in a very bad condition, she immediately recognized him as it was her neighbor who on seeing her started shouting for help. Seeing her crying, a kind man from the crowd took her and Shreya to the hospital, where the doctors said that if you guys had been 10 minutes late, it would have been impossible to save her life, that day Shreya came to know about the golden hour rule. Walked and later he was praised. And respected by the members of his society finally he realized the value of each passing minute in

our life.

It is clear from the above story that time heals and heals if timely treatment is given, let us look at those episodes in the history of 1915 when Gandhiji returned to India and started participating in the Indian National Movement. The movement was actively led by the Indian National Congress, but soon they realized that this time was only limited to extremist intellectual classes, there was no participation of rural, poor, laborers, women, etc. Gandhiji attended Banaras Hindu University while addressing, later took up this matter and appealed to all sections of people to join it. This is a classic example of a timely decision because once the public started participating it became a tremendous movement, it now went on to suppress the British government, before that we will see another example related to this right How to do the right work on time.

As we all know that Gandhiji was always in favor of non-violence as the best policy and value of each passing minute in

peaceful protest to drive out the British see how he attracted the non-cooperation movement after the Chaura-Chaura incident, but what about the Quit India movement? Why Quit India Movement is known as militant, Gandhiji's ultimate objective was independent India and tried to use all means to achieve independence, the result of which we can see on 15 August 1947. It is very clear from the examples that now it is very important to act at the right time and it can fix the results, now let us see how acting at the wrong time can harm the big change in history in 1991, Gorbachev's policy was blamed but with his arrival democratic reforms started and people got freedom and hence rebelled and broke the Berlin wall and achieved freedom. But the USSR disintegrated.

We have always heard our elders telling us to use our time wisely otherwise you will regret it in the end. As we can see from Shreya's story she has been lucky enough and learned the importance of timing at the right time. Just imagine if Shreya had not learned this. Recently it has been in the news that online video games in China are only allowed to be played on public holidays. Spending time on online gaming has been a major concern among people. Youth are suffering from low vision and many mental issues and thus wasting time on the things of use, on the other hand, children staying away from such addictions are working in the interest of the society or country.

Time is the greatest teacher. There are many things in the world that we can only hear with time and that is why it is said that time is the greatest teacher. For example, when we were little our parents used to scold us for various things. But we used to get angry because we didn't understand their concerns at that time, today when we look back we understand that every word spoken

by our parents was for our good, similarly every A lot of our experiences in the past helped us. To understand the various things in our life.

When the United States dropped the atomic bomb on Hiroshima and Nagasaki the world experienced the level of destruction that can be caused by nuclear weapons, and it resulted in worldwide discussion and protest no matter what they should do. To prevent this from happening again, societies and non-governmental organizations came into existence that constantly put pressure on countries processing nuclear weapons, and thus lessons are being learned over time, and we all hope that this is the right time. But continuing to learn things can also prevent violence. Do good deeds and do good to the poor.

Marx called upon the poor to unite against the capitalists and for them to smell the capitalist threat at the right time and started the farming system, many thinkers of the world started talking about justice and the rights of the poor. Then the concept of the welfare state came into existence and with time they became concerned about the economic condition of the poor. Maybe that's why William Shakespeare says that 3 hours early is better than 1 minute late, it shows the value of 1 minute in our life. We randomly say that we are just 5 minutes late but the value of 5 minutes asks the person who missed the bus or from Shreya's story you can know the importance of being just 5 minutes late. There is nothing but the best to use time in our life but when it comes to wasting then we do not have time.

(Writer is Research Scholar in Political Science, Poetess, freelance journalist, and columnist. Views are personal)

Facebook - <https://www.facebook.com/PriyankaSaurabh20/>  
Twitter - [https://twitter.com/pari\\_saurabh](https://twitter.com/pari_saurabh)

## Kindness begins with the understanding that we all struggle



Vinod Chandrashekhar Dixit

vide us with shade. One must not see kindness as a core value but as a fundamental behavioural element. There is no doubt that kindness always wins and it has been proven time and again by people. Kindness has a lot of benefits which includes increased happiness and a healthy heart. It slows down the ageing process and also enhances relationships and connections, which will indirectly boost your health. Kindness is spreading happiness to make other's day better and by making them smile.

People who do not know you will begin to like you right away. Kindness is the most valuable characteristic that comes at no cost. Even someone who has no money and wears only a rag on his body might be generous to others. Everyone should be kind to others. Kindness encompasses a wide range of behaviours. Integrity, empathy, respect, and decency are all

essential components. Being modest shows your humility and lays the groundwork for kindness. Generally, kind people are described as those who respect their elderly and younger people, who are soft spoken and when they make big mistakes, they forgive people very easily.

If a person finds a kind person, then he should respect him as if he respects his parents or other loved ones. Kindness gives us lot of benefits in life. Kindness can bring good health for you because doctors have approved that showing kindness towards everyone can help some survive for many years without any disease. It can reduce the problem of stress, depression or any other anxiety which you may have, because kindness will make people happy and they will be happy, you will be automatically happy that your stress and many others will reduce problems. Kindness can also

bring us a good amount from customers. It is very clear that when an investor wants, he should be kind and this is what the investor gets affected and provides his money to your business. There are many reasons why kindness is important. First, it creates a positive ripple effect. When we are kind to others, they are more likely to be kind to us. Second, it builds strong relationships. When we show kindness to others, they feel appreciated and valued. This can lead to deeper and more meaningful relationships. It is often called the golden rule because it asks us to treat others the way we want to be treated. Kindness is about helping others, even if there is nothing in it for us. It can make someone's day, and it doesn't cost a thing, playing amongst themselves.

Kindness is defined as the quality of being friendly, generous, and considerate. It is a basic good moral that we should all live by. Unfortunately, in today's society, kindness seems to be in short supply. With all the violence, greed, and selfishness that we see on the news, it can be easy to forget that there are still good people in the world. It is essential for all of us to understand the value of kindness. Kindness affects our mentality and gives us internal peace. It reduces all stresses of life and brings smiles to our faces. Showing kindness and respect to others for a minute can keep you in the hearts of everyone for the rest of your life. Always remember, it does not cost anything to be kind. We must treat others with kindness without expecting reciprocity. It is important to be kind because it makes one feel good about oneself. When you do things for other people and help them with anything, it makes you feel warm and that you have accomplished something.

# India seek tri-series title going into T20 World Cup

East London, Feb 01 (PTI):

With the Women's T20 World Cup days away, India will look to conclude the final leg of their preparations with a win in the tri-series final against South Africa here on Thursday.

India, following their 1-4 series loss to Australia at home, have bounced back with three wins in the tri-series and would be hoping to end the tournament on a high before they enter the 10-team global competition beginning on February 10.

India had got the better of South Africa in the tri-series opener before their repeat league fixture was washed out. India beat West Indies twice to enter the final.

However, in the World Cup, India's main challenge will be to outsmart the likes of England and Australia.



With eight wickets in three games, all-rounder Deepti Sharma will be the go-to bowler for India in the final.

Under fire batter Jemimah Rodrigues got much needed runs in the

final league game against West Indies and would be aiming for consistency.

A big positive for India was the return of Pooja Vastrakar, who had been out of action due to an injury. The India U-19

women's team lifting the inaugural U19 World Cup in Potchefstroom could be the motivation for Harmanpreet's side to go all out in the final, and then go on to win an elusive ICC title.

## Squads

**India Women:** Harmanpreet Kaur (c), Smriti Mandhana (vc), Anjali Sarvani, Yastika Bhatia, Harleen Deol, Rajeshwari Gayakwad, Amanjot Kaur, Sabbhineni Meghana, Meghna Singh, Shikha Pandey, Sneh Rana, Renuka Singh, Jemimah Rodrigues, Deepti Sharma, Devika Vaidya, Pooja Vastrakar, Sushma Verma, Radha Yadav.

**South Africa Women:** Sune Luus (c), Chloe Tryon (vc), Anneke Bosch, Tazmin Brits, Nadine de Klerk, Annerie Dercksen, Lara Goodall, Shabnim Ismail, Sinalo Jafta, Marizanne Kapp, Ayabonga Khaka, Masabata Klaas, Tebogo Macheke, Nonkululeko Mlaba, Tumi Sekhukhune, Delmi Tucker, Laura Wolvaardt.

Match starts 6.30 IST.

# Suryakumar remains at top of ICC rankings

Dubai, Feb 01 (PTI):

Swashbuckling Indian batter Suryakumar Yadav continued his stay at the top in the ICC rankings released on Wednesday.

Suryakumar reached the rating of 910 points after he stroked a quick-fire innings of 47 during the first match of India's ongoing series against New Zealand in Ranchi as the exciting right-hander maintained his healthy lead at the top of the T20I rankings for batters. While Suryakumar played a more composed knock of 26 not out in the second match of the series, the 32-year-old dropped back to a total of 908 rating points as a result. It also means Suryakumar remains within striking distance of England batter Dawid Malan in the race to hold the highest rating of all time for men's T20I



batters.

Malan achieved a rating of 915 points in Cape Town back in 2020, but Suryakumar now holds the second highest rating of all time for T20I batters following his recent heroics with the willow. He claimed the top ranking for current batters while scoring a total of 239 runs from six matches at last year's T20 World Cup and only last month was deservedly named the ICC T20 Cricketer of the Year. No other Indian featured in the top 10 of the batters or bowlers list while Hardik Pandya remained third among all-rounders. India's Mohammed Siraj continues to be the top-ranked bowler in the ODI rankings. Shubman Gill (sixth), Virat Kohli (seventh) and Rohit Sharma (ninth) remain static in the batters' list.

## Inter beats Atalanta 1-0 to reach Italian Cup semis

Inter Milan's Belgian forward Romelu Lukaku runs for the ball.



Milan, Feb 01 (AP):

Inter Milan warmed up for its upcoming Serie A derby with a 1-0 victory over Atalanta in the Italian Cup quarterfinals. Defending champion Inter will face either Juventus or Lazio in a two-legged semifinal in April.

Inter, which is second in the league, faces city rival AC Milan in Serie A on Sunday.

The Nerazzurri had needed a late equaliser and extra time to see off second-division Parma in the last round but had the better of the play against Atalanta, which is fourth in Serie A.

Matteo Darmian scored the only goal of the game in the 57th minute with a precise shot across into the bottom right corner. Hakan Alhanoglu also hit the post for Inter four minutes before the break. Atalanta's best chance came at the stroke of half-time but Duván Zapata headed over from a great position in front of goal.

### Visa delay forces Usman Khawaja to miss his flight to India



Sydney, Feb 01 (PTI): Australia opener Usman Khawaja was forced to miss his flight to India on Wednesday due to a visa delay. The Australia squad left for the high-profile four-Test series against India without Khawaja, who is now expected to depart on Thursday. "Me waiting for my Indian Visa like... #stranded #don'tleaveme #standard #anytimenow," wrote Khawaja while posting a memo on social media.

The Pakistan-born batter has played 56 Tests, 40 ODIs and nine T20s for Australia. The 36-year-old also featured in the IPL back in 2016. He was named Australia's Test Player of the Year on Monday, an award named after the legendary Shane Warne. Australia will have a four-day training camp in the outskirts of Bengaluru before moving to Nagpur for the first Test beginning February 9.

## Newcastle reaches 1st cup final under Saudi ownership

Newcastle, Feb 01 (AP):

A club reborn after its Saudi-backed takeover, Newcastle is headed to a first cup final this century in a season that could also end with Champions League qualification.

Newcastle beat Southampton 2-1 on Tuesday despite a late red card for star midfielder Bruno Guimaraes to seal a 3-1 aggregate victory in the English League Cup semifinals, thrilling the northeast team's success-starved fans who waved black-and-white scarves while singing about going to Wembley Stadium.

The final at English soccer's national stadium is on Feb. 26 and Newcastle is likely to be facing Manchester United, which leads 3-0 from last week's first leg at Nottingham Forest. Their return game is played Wednesday.

Newcastle can expect more heady days over the next few years now that it has the richest owners in world soccer, having been bought by Saudi Arabia's sovereign wealth fund 18 months ago. High-profile signings are sure to come,

Newcastle United's English defender Kieran Trippier (L) fights for the ball with Southampton's Ghanaian defender Mohammed Salisu during the English League Cup semi-final football match between Newcastle United and Southampton at St James's Park stadium in Newcastle.



especially if Newcastle finishes in the top four of the Premier League it is currently in third place to get into the lucrative Champions League.

Before that comes its first League Cup final since 1976, and a first trip to Wembley since the FA Cup final against Man United in 1999. "You want to be in finals of competitions to increase your sta-

tus and make yourself more desirable for people to join," Newcastle manager Eddie Howe said. "This is a club on the up."

The player pushing Newcastle into the final Tuesday was a local lad. Sean Longstaff, a 25-year-old midfielder from nearby North Shields, scored in the fifth and 21st minutes at a vibrant St. James' Park to put Newcastle 3-0

ahead on aggregate, building on Joelinton's winner in the first leg in Southampton last week.

Longstaff drove home an angled shot for the first goal and then finished off a flowing team move involving Joelinton, Joe Willock and Miguel Almiron for an excellent second. "The place was bouncing and the energy they gave off was unbe-

lievable," Longstaff said of Newcastle's fans. "They stuck with us through thick and thin and when times were not great and it was pretty bleak. I am so happy for them."

The Adams pulled one back for the visitors from the south coast in the 29th, only the second goal Newcastle has conceded in all competitions since Nov. 6. But second-half pressure failed to yield another goal for Southampton, which eliminated Manchester City in the quarterfinals.

Guimaraes was sent off in the 82nd minute for stamping on the lower leg of Southampton substitute Samuel Edozie. The initial awarding of a yellow card to the Brazil international was changed to a red after the referee viewed the incident on the pitchside monitor.

Guimaraes will miss Newcastle's next three games all of which are in the Premier League but will be available for the final. Newcastle will head into next month's final looking to win its first major trophy since the FA Cup in 1955.

## Gill and Surya to compete for Iyer's slot in middle order

New Delhi, Feb 01 (PTI): The Indian team management could consider playing Shubman Gill in the middle order ahead of Suryakumar Yadav in the first Test against Australia after Shreyas Iyer was ruled out of the series opener due to a back injury.

Iyer failing to recover from back spasms will certainly open one spot in the Indian batting order and the choice will be between Surya, a career middle order batter who has the X-factor and Gill, who has mostly opened for the national team in Tests. Iyer, who has been a consistent performer in his short Test career, was India's stand out batter in the 2-0 series win in Bangladesh in December. "When New Zealand came to India in late 2021, Shubman Gill was being considered for middle order as KL Rahul was supposed to open with Mayank Agarwal. Then Rahul got injured and Gill opened. Then he got injured again. He was being considered for middle order in red ball," a BCCI source privy to development told PTI.

With skipper Rohit Sharma and vice captain Rahul being the first choice openers in the

squad, followed by Cheteshwar Pujara and Virat Kohli at num- bers three and four respectively, the number five slot becomes very important in the Indian context as that individual is expected to play the second new ball. In case of Gill, being a Test regular and having originally started his red ball career as a middle order batter, certainly helps his case. "When Rahul Dravid manned India A, Gill had played in middle order in a West Indies A tour where he had a double hundred in one of the Tests. To be fair, he was originally a middle order batter, who was converted into an opener," the former national selector said. In case of Surya, his dominance against spinners on wickets offering turn is a key factor.

"In case Nathan Lyon gets to turn his off breaks big, then SKY can dismantle him with his footwork. But again Cummins, Hazlewood, Gill could be a better bet," he added. Iyer, who missed the limited overs home series against New Zealand, has not yet fully recovered from his back injury and remains at the National Cricket Academy for rehabilitation.

Rahane set for county stint with Leicestershire post-IPL



Leicestershire, Feb 01 (PTI):

Out-of-favour Indian batter Ajinkya Rahane is returning to county cricket for a stint with Leicestershire. The 34-year-old, who last played a Test in January last year, is set to join Leicestershire after the IPL and will be available for eight County matches, as well as the entire One Day Cup, the club announced on Tuesday. "I'm really happy to be joining Leicestershire for the upcoming season. I can't wait to play alongside my new teammates and explore the vibrant city of Leicester," Rahane, who plays for Chennai Super Kings in IPL, said in Leicestershire's website.

"I'm extremely excited to welcome Ajinkya to Leicestershire. He comes with a lot of experience and a tremendous work ethic. It's a great opportunity for us to tap into that."

Rahane will join the likes of South Africa allrounder Wiaan Mulder, who has rejoined Leicestershire for all three formats, and Afghanistan quick Naveen-ul-Haq, who has signed for a third consecutive Vitality Blast campaign. Rahane played for Hampshire in 2019 where he scored a century on County debut against Nottinghamshire in his previous stint.

## Wrestling row: Babita Phogat joins oversight committee

New Delhi, Feb 01 (PTI):



Oversight Committee formed by the Ministry of Youth Affairs and Sports to undertake the day-to-day administration of the Wrestling Federation of India, the ministry said in a statement. Babita is the sixth member of the oversight committee, being headed by legendary boxer MC Mary Kom, and includes former wrestler Yogeshwar Dutt, former shuttler Trupti Murgundhe, Radhika Sreedharan and Rajesh Rajagopalan, ex-CEO, Target Olympic Podium Scheme. Sports Minister Anurag Thakur had earlier this month announced the formation of the committee to investigate the charges against the WFI chief and also manage the day-to-day affairs of the sports body.

Formed by the Sports Ministry, the oversight committee is carrying out an enquiry into the allegations of sexual misconduct, harassment, intimidation, financial irregularities and administrative lapses of the WFI and its chief. The allegations were levelled by prominent grapplers such as Vinesh Phogat, Bajrang Punia, Sakshi Malik and Ravi Dahiya. "Former wrestler Babita Phogat has been added to the panel of the

CENTRAL CHRONICLE, RAIPUR, THURSDAY, FEBRUARY 02, 2022

## 3 centres of excellence for AI, 100 labs in engineering colleges for developing 5G applications

New Delhi, Feb 01:

Three centres of excellence for artificial intelligence in top educational institutions and 100 labs in engineering institutions for developing applications using 5G services will be set up, Union Finance Minister Nirmala Sitharaman announced on Wednesday.

The finance minister made the announcement in her budget speech in Lok Sabha. "Three centres of excellence for artificial intelligence will be set up in top educational institutions. Leading industry players will partner in conducting interdisciplinary research, developing cutting edge applications and scalable problem solutions in the areas of agriculture, health, sustainable cities," she said.

Sitharaman also announced that teachers training will be re-envisioned through innovative pedagogy, curriculum transaction, continuous professional development dipstick survey and ICT implementation. "Lab grown diamonds is a technology and innovation driven, energy driven sector with high employment potential.

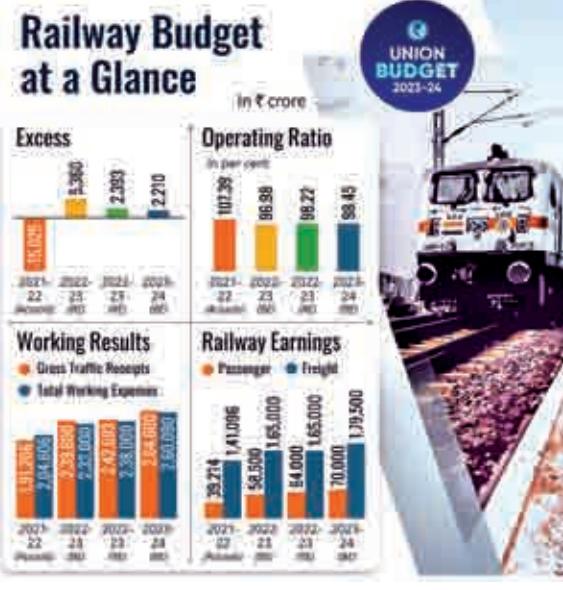
employment potential, the labs will cover, among others, applications such as smart classrooms, precision farming, intelligent transport systems and healthcare applications," she said.

The finance minister announced that to address learning loss incurred during the pandemic years, a national digital library for children and adolescents will be set up for facilitating availability of quality books across geographies, languages and genres. As many as 38,000 teachers and support staff to be recruited in the next three years for 740 Ekavaya Model Residential Schools serving 3.5 lakh tribal students, she said.

Sitharaman also announced that teachers training will be re-envisioned through innovative pedagogy, curriculum transaction, continuous professional development dipstick survey and ICT implementation. "Lab grown diamonds is a technology and innovation driven, energy driven sector with high employment potential.

New Delhi, Feb 01:

The capital outlay for the railways has been increased to the highest-ever Rs 2.40 lakh crore in the Union Budget for 2023-24, Finance Minister Nirmala Sitharaman said on Wednesday. Presenting the budget in Lok Sabha, Sitharaman said the outlay for the railways is nine times the amount provided in 2013-2014. She said 100 critical transport infrastructure projects for last-and first-mile connectivity for coal, fertiliser and food grain sectors have been identified and will be taken up on a priority basis with investment of Rs 75,000 crore, including Rs 15,000 crore from private sources, she said. Budget papers showed that the net revenue expenditure of the railways is placed at Rs 2,65,000 crore in the Budget Estimate (BE) 2023-24 as against Rs 2,42,892.77 crore in Revised Estimate (RE) 2022-23. Reimbursement of losses on operation of



strategic lines has been kept at Rs 487.51 crore in BE 2023-24 as against Rs 2,461.90 crore in RE 2022-23. An amount of Rs 780 crore has been provided in BE 2023-24 towards debt servicing of market borrowings for national projects. The total outlay provided

sources. The total receipt of the railways comprising revenues from passenger, goods, other coaching, sundry other heads and Railway Recruitment Boards have been placed at Rs 2,65,000 crore in BE 2023-24 as against Rs 2,42,892.77 crore of RE 2022-23. Goods revenue in 2021-22 (actuals), BE 2022-23, RE 2022-23 and BE 2023-24 are Rs 1,41,096.39 crore, Rs 1,65,000 crore, Rs 1,65,000 crore and Rs 1,79,500 crore respectively. Customer amenities includes integration of metro station with railway station projects costing Rs 500 crore in BE 2023-24. The allocation for rolling stock for the railways has almost doubled from Rs 15,157.86 crore in RE 2022-23 to Rs 37,581 crore in 2023-24. With increased passenger expectations, the railways is planning to refurbish more than 1,000 coaches of premier trains such as Rajdhani, Shatabdi, Duronto, Humsafar and Tejas.

## SNIPS

### Revamped credit guarantee scheme worth Rs 9,000 cr for MSMEs

- A revamped credit guarantee scheme for MSMEs with an outlay of Rs 9,000 crore will be launched from April 1, Finance Minister Nirmala Sitharaman said on Wednesday. In her Budget 2023-24 presentation, she also said the Centre will launch the 'Dekho Apna Desh' initiative to promote domestic tourism. Further, the government will set up National Financial Information Registry for facilitating the efficient flow of credit and fostering financial stability. Sitharaman also informed that financial sector regulators will be asked to carry out a comprehensive review of existing regulations. An integrated IT portal will be launched for reclaiming unclaimed shares and dividends, she said, adding the government would also set up a single window system for registrations and approvals in IFSC Gift City. A Central Processing Centre would also be set up for faster response to companies filing forms under the Companies Act, Sitharaman said. She also said a one-time new small saving scheme Mahila Samman Saving Certificate will be made available for two years up to 2025.



### Provided free foodgrains to 80 crore poor people

- The government ensured that no one went hungry during the pandemic by providing free foodgrains to 80 crore poor people, Finance Minister Nirmala Sitharaman said on Wednesday. In times of global challenges, G-20 presidency gives an opportunity to strengthen India's

Nirmala Sitharaman said on Wednesday. In times of global challenges, G-20 presidency gives an opportunity to strengthen India's role in the global order, she added. The government is implementing scheme to supply free foodgrains to poor under Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) with expenditure of Rs 2 lakh crore from January 1, the finance minister said. Agriculture and allied sector growth has been buoyant through the years on the back of the measures adopted by the government to augment crop and livestock productivity, returns to farmers through price support and by promoting crop diversification. Private investment in agriculture sector has increased by 9.3 per cent in FY21 (7 per cent in FY20).

### PM-PRANAM will be launched

- Finance minister Nirmala Sitharaman on Wednesday announced that Pradhan Mantri Promotion of Alternate Nutrients for Agriculture Management Yojana (PM-PRANAM) will be launched to incentivise states to promote alternative fertilisers. The move would help to encourage states to reduce use of fertilisers. She said that 30 Skill India international centres will be set up and Pradhan Mantri Kaushal Vikas Yojana 4.0 will also be launched to skill lakhs of youth. The government in 2021 launched the third phase of its flagship skilling scheme Pradhan Mantri Kaushal Vikas Yojana to empower the country's youth with employable skills by making over 300 skill courses available to them. State governments, she said, will be encouraged to set up Unity Mall for promotion and sale of "one district one product" items and GI (Geographical Indications) products.

### Phase III of eCourts Project to be launched

- The phase three of the eCourts Project with an outlay of Rs 7,000 crore will be launched for efficient administration of justice, Finance Minister Nirmala Sitharaman said on Wednesday. The finance minister made the announcement in her budget speech in Lok Sabha. The phase three of the eCourts Project envisions a judicial system that is more accessible, efficient and equitable for every individual who seeks justice, or is part of the delivery of justice, in India, according to details available on the website of the Department of Justice in the Union law Ministry. "It envisions an infrastructure for the judicial system that is natively digital. It does not merely digitise paper-based processes, it transforms processes for a digital environment."

### Made cash transfer of Rs 2.2 lakh cr under PM-KISAN scheme

- The government made cash transfer of Rs 2.2 lakh crore under the PM-KISAN scheme, Finance Minister Nirmala Sitharaman said on Wednesday. Presenting the last full Budget of the second term of the BJP-led NDA government ahead of the general elections in 2024, she said the mission of the government is to achieve knowledge-driven economy. She further said Indian economy has become more formalised as witnessed by significant enhancement in digital payments. Institutional credit in agriculture sector grew as much as Rs 18.6 lakh crore in FY22 from Rs 15.8 lakh crore in FY21. Initiatives such as PM-KISAN, PM-Fasal Bima Yojana and forming agriculture infrastructure fund have provided much needed support to the sector. At the same time the role of digital infrastructure in socio-economic development has gathered increased importance and India positioned itself strongly as a knowledge hub. The focus of digital India programme rests on providing high speed internet as a core utility to citizens for delivering services, creating unique digital identity, providing shareable private space on public cloud (digitally store certificate and documents).

## FM provides Rs 35,000 crore outlay to achieve energy transition, net zero objectives in Budget

New Delhi, Feb 01:

Finance minister Nirmala Sitharaman on Wednesday provided an outlay of Rs 35,000 crore to achieve energy transition and net zero objectives and listed green growth among seven priorities of the government. "I come to the fifth priority — green growth. Prime minister has given vision for LiFE, or lifestyle for environment. To spur a movement for environmentally conscious lifestyle, India is moving firmly for the pan-chamrit, the net zero carbon emission by 2070, usher in green industrial and economic transition. This budget builds on our focus on green growth," the finance minister said in her budget speech in

Lok Sabha on Wednesday. For energy transition, she told the House that this budget provides for Rs 35,000 crore for priority capital investment towards energy transition and net zero objectives and an energy security by ministry of petroleum and natural gas. Earlier in November, 2021, Prime Minister Narendra Modi had pledged to achieve net zero carbon emissions by 2070 under the Paris Agreement at the United Nations climate conference COP26 in Glasgow, United Kingdom.

Modi had presented India's national statement at the Glasgow summit, listing out five commitments of India to combat climate change. He had also raised the

maximum deposit limit for Senior Citizen Savings Scheme will be enhanced from Rs 15 lakh to Rs 30 lakh," the minister said in her 87-minute long speech. She also proposed that the maximum deposit limit for Monthly Income Account Scheme will be enhanced from Rs 4.5 lakh to Rs 9 lakh for a single account and from Rs 9 lakh to Rs 15 lakh for a joint account. Announcing a new Azadi Ka Amrit Mahotsav Mahila Samman Bachat Patra, Sitharaman said a one-time new small savings scheme, Mahila Samman Savings Certificate, will be made available for a two-year period up to March 2025.

## Govt doubles deposit limit for Senior Citizen Savings Scheme to Rs 30 lakh

New Delhi, Feb 01:

Finance Minister Nirmala Sitharaman on Wednesday proposed to double the deposit limit for Senior Citizen Savings Scheme to Rs 30 lakh and Monthly Income Account Scheme to Rs 9 lakh. In her Budget Speech, the minister also announced a new small savings scheme for women.

"The maximum deposit limit for Senior Citizen Savings Scheme will be enhanced from Rs 15 lakh to Rs 30 lakh," the minister said in her 87-minute long speech. She also proposed that the maximum deposit limit for Monthly Income Account Scheme will be enhanced from Rs 4.5 lakh to Rs 9 lakh for a single account and from Rs 9 lakh to Rs 15 lakh for a joint account. Announcing a new Azadi Ka Amrit Mahotsav Mahila Samman Bachat Patra, Sitharaman said a one-time new small savings scheme, Mahila Samman Savings Certificate, will be made available for a two-year period up to March 2025.

New Delhi, Feb 01:

Benchmark BSE Sensex zoomed over 1,200 points in the afternoon trade on Wednesday as market investors cheered the Union budget proposals presented by Finance Minister Nirmala Sitharaman in the Lok Sabha. The 30-share BSE barometer zoomed 1,223.54 points or 2 per cent to its intra-day high of 60,773.44. The broader NSE Nifty jumped 310.05 points or 1.75 per cent to 17,972.20. "The market had mixed expectations on the budget presuming it to be populist and low elbowroom for the government ahead of the slowing economy, high inflation and interest rates. However,

the government has taken it to a new zone with a well-tuned perfection between growth and stability. "The rise in capital expenditure by 33 per cent to Rs 10 lakh crore is the shot in the arm heading a multiplier effect on the economy. While high amount of schemes and tax benefit to rural economy and taxpayers will enhance

consumption growth in India. Much beyond expectations, a win-win for households and corporates. It is a 10 on 10 budget," said Vinod Nair, head of Research at Geojit Financial Services. Sunil Damania, Chief Investment Officer, MarketsMojo, said that overall, the budget is "excellent". "The absence of nega-

## Sensex jumps over 1,200 points post Budget announcements

Mumbai, Feb 01:



the government has taken it to a new zone with a well-tuned perfection between growth and stability. "The rise in capital expenditure by 33 per cent to Rs 10 lakh crore is the shot in the arm heading a multiplier effect on the economy. While high amount of schemes and tax benefit to rural economy and taxpayers will enhance

tive news is a tremendous source of optimism. And the stock market has been ecstatic about this budget. "The relief on personal income tax by providing rebate up to Rs 7 lakh and making changes in the slab rate under the new income-tax regime comes as a major boost to the Indian markets. The FM did not tinker with the capital gains which has cheered the markets," said Sanjay Moorjani, Research Analyst, SAMCO Securities. Finance Minister Nirmala Sitharaman on Wednesday tweaked the slabs to provide some relief to the middle class by announcing that no tax would be levied on annual income of up to Rs 7 lakh under the new tax regime.

# UNION BUDGET 2023

CENTRAL CHRONICLE, RAIPUR THURSDAY, FEBRUARY 02, 2023

## SNIPPETS

### Rs 5.94 lakh crore allocated to Defence Ministry in Union Budget



The defence budget was increased to Rs 5.94 lakh crore for 2023-24 from last year's allocation of Rs 5.25 lakh crore. In the Union Budget presented in Parliament by Finance Minister Nirmala Sitharaman on Wednesday, a total of Rs 1.62 lakh crore has been set aside for capital expenditure that includes purchasing new weapons, aircraft, warships and other military hardware. For 2022-23, the budgetary allocation for capital outlay was Rs 1.52 lakh crore but the revised estimate showed the expenditure at Rs 1.50 lakh crore.

### Govt to continue 50-year interest-free loans to states

Finance Minister Nirmala Sitharaman on Wednesday announced that the Centre will continue 50-year interest-free loans to state governments for one more year. She also said the enhanced capex of Rs 10 lakh crore for infrastructure development is at 3.3 per cent of the GDP. Presenting the Budget for 2023-24, she said the newly established infrastructure finance secretariat will assist in attracting more private investment. An expert committee will also be set up to make infrastructure classification and financing framework suitable for Amrit Kaal, she added. On October 13 last year, Prime Minister Narendra Modi had launched the Gati Shakti - National Master Plan, aimed at developing integrated infrastructure to reduce logistics costs.

### No separate mention of disinvestment proceeds in Budget 2023-24



The Budget for 2023-24 has not separately mentioned the amount that the government plans to raise from disinvestment or privatisation of state-owned companies. Earlier, proceeds from disinvestment were shown separately as part of the miscellaneous receipts in the Capital Receipts Budget. As per the 2023-24 Budget document, the revised estimate for miscellaneous capital receipts for the current fiscal has been pegged at Rs 60,000 crore, lower than the Rs 65,000 crore projected in Budget estimates for 2022-23. For the next fiscal beginning April 1, the miscellaneous capital receipts have been pegged at Rs 61,000 crore.

### Rs 2,200-crore Aatmanirbhar clean plant programme

The government will launch a Rs 2,200-crore Aatmanirbhar clean plant programme, Finance Minister Nirmala Sitharaman said on Wednesday. Presenting the Budget for 2023-24, she said an agriculture accelerator fund will also be set up to encourage agri-startups in rural areas. She further said to enhance yield of extra long staple cotton, the government will adopt a cluster-based and value-chain approach. The government will also support Hyderabad-based millet institute as a centre of excellence.

### Infrastructure development capex hiked by 33 pc



Finance Minister Nirmala Sitharaman on Wednesday announced hiking the capital expenditure by 33 per cent to Rs 10 lakh crore for infrastructure development for 2023-24 and will be at 3.3 per cent of the GDP. Presenting the Budget for 2023-24, she said the newly established infrastructure finance secretariat will assist in attracting more private investment. An expert committee will also be set up to make infrastructure classification and financing framework suitable for Amrit Kaal, she added.

### Govt to set up central processing centre

To ensure a faster response to corporates, the government will set up a central processing centre for handling forms filed with field offices under the companies law. Presenting the Union Budget for 2023-24, Finance Minister Nirmala Sitharaman on Wednesday also said that an integrated Investor Education and Protection Fund (IEPF) Authority will be set up to make the process of reclaiming shares and dividends easier. The Companies Act, 2013 is implemented by the corporate affairs ministry and the IEPF Authority also comes under the ministry.

### Govt to increase import duty on silver dore, bars, articles



The government on Wednesday proposed an increase in the import duty on silver dore, bars and articles with a view to promoting domestic manufacturing. In her Budget speech, Finance Minister Nirmala Sitharaman also said that customs duties on articles made from gold and platinum have been increased. "I also propose to increase the import duty on silver dore, bars and articles to align them with that on gold and platinum," she said. Customs Duties on dore and bars of gold and platinum were increased earlier this fiscal.

## Govt raises farm credit target by 11 pc to Rs 20 lakh crore for FY24

New Delhi, Feb 01:

facturing of shrimp feed will also be reduced to promote export of marine products, she said.

For adoption of natural farming, the FM said the government will facilitate 1 crore farmers for this purpose and will also set up 10,000 Bio-Input Resource Centres for creating a national-level distributed micro-fertilizer and pesticide manufacturing network.

Further, the government will incentivise state governments and Union Territories under the Pradhan Mantri Programme for Restoration, Awareness, Nourishment and Amelioration of Mother Earth (PM-PRANAM) to promote alternative fertilizers and balanced use of chemical fertilizers. That apart, the government will

launch an Atmanirbhar Clean Plant Program to boost availability of disease-free quality planting material for high value horticultural crops with an outlay of Rs 2,200 crore, she said. To encourage agri-startups by young entrepreneurs in rural areas, the FM said the government will set up an Agriculture Accelerator Fund (AAF). A digital public infrastructure for agriculture will also be built to enable inclusive, farmer-centric solutions.

To make India a global hub for millets, also called "Shree Anna", the FM said, Hyderabad-based Indian Institute of Millet Research will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international level.

### Govt to borrow record Rs 15.4 lakh crore in FY24 to bridge revenue gap

New Delhi, Feb 01:

pected to come from small savings and other sources. The gross market borrowings are estimated at Rs 15.4 lakh crore," she said. The government has raised Rs 12.93 lakh crore till January 27, which is 91 per cent of the overall borrowing target of Rs 14.21 lakh crore estimated for 2022-23.

The indebtedness of the Centre and state governments together is equal to 83 per cent of the annual gross domestic product (GDP).

The finance minister retained the fiscal deficit target at 6.4 per cent despite an increase in the subsidy bill.

## Allocated adequate funds to scrap old vehicles owned by central govt: FM

New Delhi, Feb 01:

Finance minister Nirmala Sitharaman on Wednesday said that she has allocated adequate funds to scrap old vehicles owned by central government, and states will also be supported in replacing old vehicles and ambulances.

Presenting the Budget for 2023-24, she said replacing old polluting vehicles is an important part of greening the economy. The minister also said that coastal shipping will be promoted as the energy efficient and lower cost mode of transport, both for passengers and freight, through PPP mode with viability gap funding. Recently, Union minister Nitin Gadkari had said more than nine lakh vehi-

cles, owned by central and state governments, transport corporations and public sector undertakings, that are older than 15 years will go off the road from April 1 and new vehicles will replace them.

According to a recent notification by the road transport and highways ministry, from April 1, all vehicles owned by central and state governments, including buses owned by

transport corporations and public sector undertakings, that are older than 15 years will be deregistered and scrapped. The rule shall not apply to the special purpose vehicles (armoured and other specialised vehicles) used for operational purposes for the defence of the country and for the maintenance of law and order and internal security, the notification had said.

### Food, fertiliser, petroleum subsidies up 17 pc to Rs 5.21 lakh cr this fiscal; to fall 28 pc in FY24

New Delhi, Feb 01:

The government's subsidies on food, fertilisers and petroleum are estimated to rise 17 per cent this fiscal year to Rs 5.21 lakh crore and have been pegged lower by 28 per cent to nearly Rs 3.75 lakh crore in FY24. According to the Budget document, the government has pegged total subsidies on food, fertilisers and petroleum at Rs 5,21,584.71 crore in its revised estimate (RE) for 2022-23, as against the actual budget of Rs 4,46,149.24 crore in last fiscal year. Of the total subsidies on these three items, the food subsidy is estimated to decline marginally to Rs 2,87,194.05 crore in cur-

rent fiscal year from Rs 2,88,968.54 crore in 2021-22. However, the fertiliser subsidy is estimated to increase to Rs 2,25,220.16 crore during this fiscal from Rs 1,53,758.10 crore in the last financial year as subsidies on both urea as well as non-urea nutrients like DAP (di-ammonium phosphate) surged. Subsidy on urea is set to rise to Rs 1,54,097.93 crore from Rs 1,00,988.13 crore, while that on phosphatic & potassic (P&K) fertilisers to Rs 71,122.23 crore from Rs 52,769.97 crore. Petroleum subsidy too, is estimated to rise to Rs 9,170.50 crore from Rs 3,422.60 crore in the said period. During the current fiscal year, the Centre decided to in-



## UNION BUDGET



**Union Finance Minister Nirmala Sitharaman with Minister of State Pankaj Chaudhary and officials poses for photographs outside the Finance Ministry at North Block, in New Delhi, Wednesday, Feb. 1, 2023, ahead of the presentation of the Union Budget 2023-24. Sitharaman will be presenting her fifth Union Budget in Parliament.**

### Govt to bring another dispute resolution scheme Vivad Se Vishwas-2

New Delhi, Feb 01: The government will bring another dispute resolution scheme under Vivad Se Vishwas-2 to settle commercial disputes, finance minister Nirmala Sitharaman said on Wednesday. Presenting the Budget 2023-24, she also said a one stop solution for reconciliation and updating of identity of individuals would be established. The Vivad Se Vishwas scheme provides for settlement of disputed tax, disputed interests, disputed penalty or disputed fees in relation to an assessment or reassessment order or payment of 100 per cent of the disputed tax and 25 per cent of the disputed penalty or interest or fee. Sitharaman further said as many as 100 labs will be set up for developing applications for 5G services in engineering institutions.

## Govt to cut import duty on raw material for lab-grown diamonds



New Delhi, Feb 01:

The government on Wednesday proposed a cut in import duty on seeds used to make lab-grown diamonds with a view to boosting domestic manufacturing. In her budget speech, Finance Minister Nirmala Sitharaman said that India is a global leader in the cutting and polishing of natural diamonds, contributing about three-fourths of the global turnover by value. "With the depletion in deposits of natural diamonds, the industry is moving towards Lab-Grown Diamonds (LGDs) and it holds huge promise. To seize this opportunity, I propose to reduce basic customs duty on seeds used in their manufacture," she said.

Gem and jewellery exporters had demanded a cut in the import duty. The industry stated that the conventional source of rough diamonds across the world faces threats of deposit depletion, which also contribute to the exponential increase in the cost of extraction. Industries have thus found lab-grown diamonds to be a profitable alternative. These lab-grown or man-made diamonds are grown inside a lab using cutting-edge technologies under specific parameters. They have a similar physical appearance, chemical composition and optical qualities as natural diamonds.

**PAN will be used for common identifier for all digital systems of specified govt agencies**



New Delhi, Feb 01: An individual will have to pay tax on the maturity amount of life insurance policies where the aggregate annual premium exceeds Rs 5 lakh, according to a Budget proposal presented on Wednesday. Finance Minister Nirmala Sitharaman in the Union Budget proposed "to provide that where aggregate of premium for life insurance policies (other than ULIP) issued on or after April 1, 2023, is above Rs 5 lakh, income from only those policies with aggregate premium up to Rs 5 lakh shall be exempt". This will not affect the tax exemption provided to the amount received on the death of a person insured.

New Delhi, Feb 01: Finance Minister Nirmala Sitharaman on Wednesday said Permanent Account Number (PAN) will be used for common identifier for all digital systems of specified government agencies.

The move would help in further promoting ease of doing business in the country. PAN is a 10-digit alphanumeric number allotted by the income tax department to a person, firm or entity. She also said that if MSMEs fail to execute con-

tract, 95 per cent of performance security will be returned to small business as part of Vivad Se Vishwas scheme.

Vivad Se Vishwas scheme provides for settlement of disputed tax, interests, penalty or fees in relation to an assessment or reassessment order or payment of 100 per cent of the disputed tax and 25 per cent of the disputed penalty or interest or fee.

She also said that Phase-III of e-courts will be launched.

## Govt to revive 50 airports, heliports, water aerodromes, advanced landing grounds



New Delhi, Feb 01:

The government on Wednesday said 50 additional airports, heliports, water aerodromes and advanced landing grounds will be revived for improving regional air connectivity. Sitharaman while presenting the Union Budget for 2023-24. Over the past few years, the government has been taking various initiatives, especially the UDAN (Ude Desh ka Aam Naagrik) scheme, to boost the regional air connectivity in the country. The announcement was made by finance minister Nirmala

Sitharaman while presenting the Union Budget for 2023-24. "They will be taken up on priority with investment of Rs 75,000 crore, including Rs 15,000 crore from private sources," she added. UDAN flights have transported almost close to 1.15 crore people in the last six years. In her first address to the joint sitting of Parliament on Tuesday, President Droupadi Murmu said the country's aviation sector is growing rapidly.

## Fully imported cars, including EVs, to cost more



**F**ully imported cars, including electric vehicles will cost more with Finance Minister Nirmala Sitharaman announcing hike in customs duty in the Union Budget 2023-24. Customs duty on vehicles in completely built units (CBUs) costing less than USD 40,000 or with engine capacity less than 3,000 cc for petrol-run vehicles and less than 2,500 cc for diesel-run vehicles has been raised from 60 per cent to 70 per cent, as per the Budget document.

Similarly, customs duty on electricaly operated vehicles in CBU form, other than with cost, insurance and freight (CIF) value of more than USD 40,000, has also been raised to 70 per cent from 60 per cent. The Budget also outlined that customs duty on vehicles, including electric vehicles, in semi-Knocked down (SKD) form will rise to 35 per cent from 30 per cent earlier.

Already, cars imported as CBUs with CIF more than USD 40,000 or with en-

gine capacity more than 3,000 cc for petrol-run vehicles and more than 2,500 cc for diesel-run vehicles attract 100 per cent customs duty. "The Government has proposed to increase the duties on completely built units (CBUs) to 70 per cent from 60 per cent earlier. "This is unlikely to have a material impact as most of the luxury cars are now assembled in India, barring the top-end variants.

Nonetheless, an increase in customs duty will further aim to promote domestic manufacturing going ahead," Icra Senior Vice President & Group Head Corporate Ratings Shamsher Dewan said. On the other hand, Sitharaman proposed "to further provide impetus to green mobility, customs duty exemption is being extended to import of capital goods and machinery required for manufacture of lithium-ion cells for batteries used in electric vehicles.

## Customs duty on import of certain inputs for mobile phone manufacturing to be cut

**F**inance Minister Nirmala Sitharaman on Wednesday announced a cut in customs duty on the import of certain inputs for mobile phone manufacturing. In her Budget 2023-24 speech, she said India's mobile phone output rose from 5.8 crore units in 2014-15 to 31 crore units last fiscal. Her announcement comes at a time when India has aggressively positioned itself as an electronics power-house to the world, as glob-

al players look for a China plus 1 strategy.

In fact, India has emerged as the world's second-largest mobile phone manufacturer backed by the Centre's enabling policies, various incentive schemes, and a resolve to provide the industry with a competitive environment.

Sitharaman also announced that customs duty on parts of open cells of TV panels would be cut to 2.5 per cent, while customs duty on

kitchen electric chimney has been increased to 15 per cent from 7.5 per cent. However, she said the government would continue with a concessional basic customs duty of 2.5 per cent on copper scrap.

The finance minister also announced a hike in basic customs duty on articles made from gold bars while increasing the tax on cigarettes by 16 per cent. The government would also reduce cus-

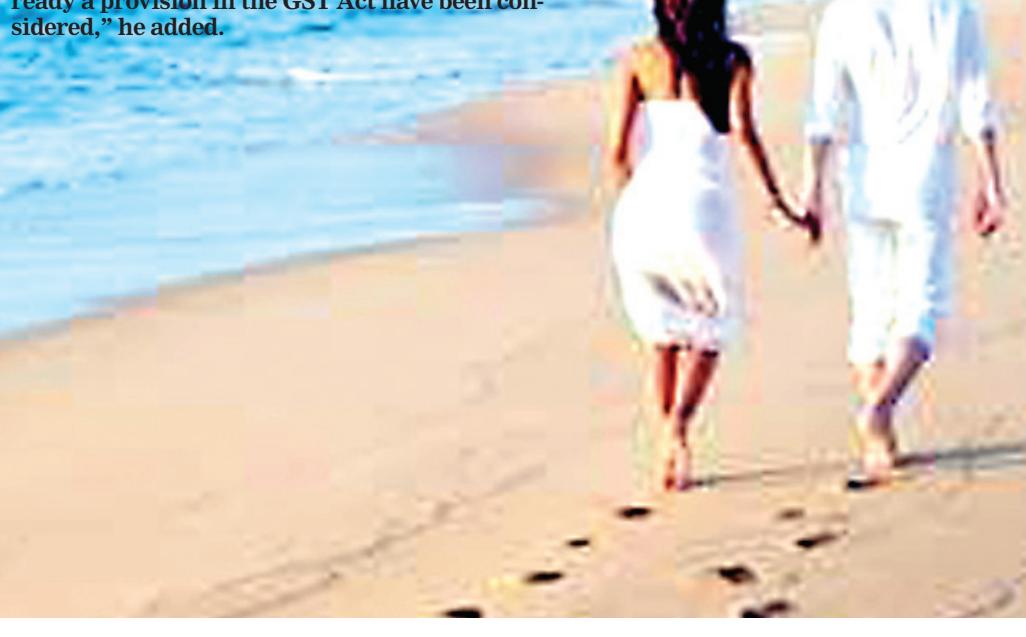
toms duty on shrimp feed to promote exports, she said. Further, she said the government proposes to increase the limit for presumptive taxation for MSMEs and certain professionals to Rs 3 crore and Rs 75 lakh, respectively.



## Overseas tour packages could get costlier for travellers

**O**verseas tour packages could get costlier for travellers. Travel agents and tour operators said the tax collected at source (TCS) for overseas tour packages has been proposed to be increased from 5% to 20% and will hit the tourism industry hard. Rajiv Mehra, president of the Indian Association of Tour Operators (IATO) said some of the association members who cater to outbound tourism will have to close their businesses as the TCS has been proposed to be increased from 5% to 20%.

"This needs to be rolled back immediately. None of our demands like rationalisation of GST on tourism industry, exemption of GST on foreign exchange earnings and refund of tax on shopping under Tax Refund to Tourist (TRT) scheme on shopping etc for which there is already a provision in the GST Act have been considered," he added.



## Govt unveils new savings scheme for women with 7.5% fixed interest rate

**A**'Mahila Samman Saving Certificate' with a fixed interest rate of 7.5 per cent for two years was announced on Wednesday by Finance Minister Nirmala Sitharaman in her Budget speech. The deposit can be made in the name of a woman or a girl child. The maximum deposit amount has been kept at Rs 2 lakh and the scheme will have a partial withdrawal facility as well. "One-time new small saving under 'Mahila Samman Saving Patra'. The deposit facility for the women and girls will be for a period of two years with a rate of interest of 7.5 per cent," Sitharaman announced.

Sitharaman also said that for the economic empowerment of women under the Deendayal Antyodaya Yojana National Rural

Livelihood Mission, 81 lakh self-help groups have been created by mobilising rural women. "We will enable these groups to reach the next stage of economic empowerment through the formation of large producer enterprises or collectives with each having several thousand members," she said.

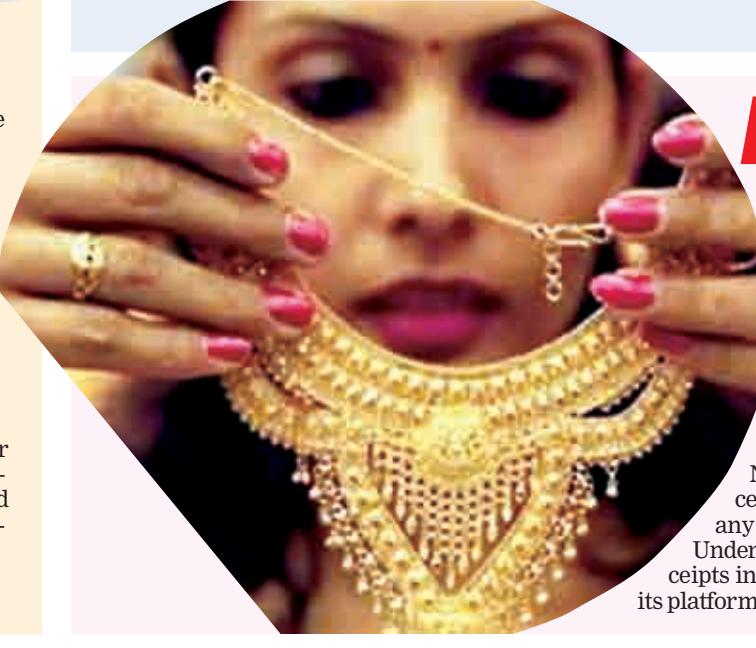
Financial assistance of more than Rs 2.25 lakh crore has been provided to small farmers under PM-Kisan Samman Nidhi. About three crore women farmers have been provided Rs 54,000 crore under the scheme, the finance minister said. Sitharaman also announced enhancing the maximum amount of money that can be invested in the senior citizen saving scheme (SCSS) to Rs 30 lakh compared to Rs 15 lakh now.



## Physical gold conversion to e-gold won't attract capital gains tax

**T**he government on Wednesday said there won't be any capital gain tax if physical gold is converted to an electronic gold receipt and vice versa.

Announcing this in her Budget speech for the 2023-24 fiscal, finance minister Nirmala Sitharaman said: "The conversion of physical gold to electronic gold receipt and vice versa is proposed not to be treated as a transfer and not to attract any capital gains." EGRs are depository gold receipts traded on the stock exchanges. Under this form, investors buy the gold in dematerialised form and are given gold receipts instead of physical gold. The BSE was the first stock exchange to launch EGRs on its platform.



## Huge boost for India's sportsperson in Union Budget

**I**n a year when the Indian athletes will compete at the Asian Games and prepare for 2024 Paris Olympics, the Sports Ministry has got a fillip with the government allocating Rs 3,397.32 crore, an increase of Rs 723.97 crore, in the Union Budget on Wednesday. The amount is more than the revised budget of the previous financial year (2022-23) when the ministry received Rs 2,673.35 crore, as against the actual allocation of Rs 3,062.60 crore. One of the reasons for the reduced revised allocation for 2022-23 could be the postponement of the Hangzhou Asian Games, which will be held this year. The ministry's flagship programme, Khelo India -- National Programme for Development of Sports continues to be the government's priority, with it being allotted Rs 1,045 crore as against the revised allocation of Rs 606 crore during the previous financial year. This is an increase of Rs 439

crore and points to the government's commitment to the programme, which over the years, has shown the potential to produce athletes for major global events such as the Olympics, Asian Games and the Commonwealth Games. The Sports Authority of India (SAI), which takes care of organising national camps for athletes, providing infrastructure and equipment to athletes, appointment of coaches and maintaining sports infrastructure, among others, has seen a Rs 36.09 crore increase in its budgetary allocation from the previous year's revised expenditure of Rs 749.43 crore. Their allocation for 2023-24 stands at Rs 785.52 crore. The National Sports Federations (NSFs) have received an increased allocation of Rs 45 crore, from previous year's revised budget of Rs 280 crore and will now get Rs 325 crore.



## Steel and Cement sectors get a booster dose



**S**teel and cement demand is set for a boost with the finance minister on Wednesday announcing a 33% hike in infrastructure-related capital expenditure as well as higher expenditure on low-cost housing, railways and logistics in the union budget. Industry representatives and analysts said that an increase in budget allocation for infrastructure and construction will deliver a much-needed sentiment booster for both the sectors, particularly during a difficult year financially due to high input costs. "A significant 33% increase in capital expenditure to Rs 10 lakh crore - 3.3% of the GDP, thrust to fast-track infrastructure development, and the highest-ever Rs 2.40 lakh crore (allocation) for railways will translate into robust domestic steel demand, thus spurring private investments and job creations," said Dilip Oommen, the chief executive at AM/NS India. The infrastructure and construction segments account for 60% of domestic steel consumption and the government's capex push will result in a "significant" demand growth for the sector, said Jayanta Roy, Senior Vice President, ICRA Limited.

**कालड़ा बन्द एवं  
प्रारिक कार्बोनिक सर्जरी सेंटर  
सफेद दाग**

**(ल्यूकोडमी)  
कालेसर द्वारा इलाज**

पर्याप्ती की नावां, प्रारिकी शेष, कालेसर में जीवन के साथ, आपको  
पर्याप्ती : 9827143060/8871003080  
Ajay Advt.