

# SUMMARY OF UNION BUDGET 2022-23

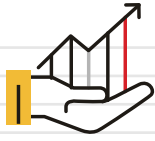
## INTRODUCTION

As per **Article 112 of the constitution**, a union budget is basically the **statement of the estimated receipts and expenditure of the government**. It is also known as the annual financial statement of the government. **Department of Economic Affairs, Ministry of Finance** is the **nodal body** responsible for preparing the Budget. Union Budget is classified into **Revenue Budget and Capital Budget**.

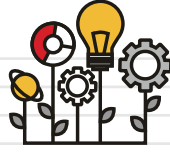
The 2022-23 Budget continues to provide impetus for growth. It seeks to lay the **foundation and give a blueprint to steer the economy over the Amrit Kaal of the next 25 years** – from India at 75 to India at 100.

It seeks to **complement macro-economic level growth with a focus on micro-economic level all-inclusive welfare**.

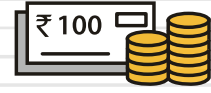
## GOAL OF AMRIT KAAL

**01**

Focus on growth and all inclusive welfare

**02**

Promoting technology enabled development, energy transition and climate action

**03**

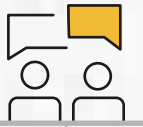
Virtuous cycle starting from private investment, crowded in by public capital investment

- **Part A of the Budget** is the macroeconomic part of the budget where various schemes are announced, and allocations are made to several sectors. The priorities of the government are also announced in this part.
- **Part B of the Budget** deals with the Finance Bill, which contains taxation proposals such as income tax revisions and indirect taxes.

## BUDGET PROCESS



Union Budget is presented



General Discussion on Union Budget in Both Lok Sabha and Rajya Sabha



House adjourns for a few weeks. Standing Committees scrutinise individual ministries' Demand for Grants



Detailed discussion & voting on certain ministries' Demand for Grants in Lok Sabha



Demand for Grants of remaining ministries are voted upon together



Appropriation and Finance Bills passed

## PART A

### BUDGET PROPOSALS FOR 2022-2023 REST ON 4 PILLARS

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

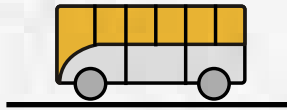


## PM GATISHAKTI

- PM GatiShakti is a transformative approach for economic growth and sustainable development. The approach is driven by **seven engines, namely, Roads, Railways, Airports, Ports, Mass Transport, Waterways, and Logistics Infrastructure**.
- The projects pertaining to these 7 engines in the National Infrastructure Pipeline will be aligned with PM GatiShakti framework.
- **PM GatiShakti National Master Plan**
  - National Master Plan aimed at **world class modern infrastructure and logistics synergy**.
    - ☑ It will also **include the infrastructure developed by the state governments** as per the GatiShakti Master Plan.
  - **With technical support from the Capacity Building Commission**, central ministries, state governments, and their infra-agencies will have their skills upgraded.
    - ☑ This will **ramp up capacity in planning, design, financing** (including innovative ways), and implementation management of the PM GatiShakti infrastructure projects.

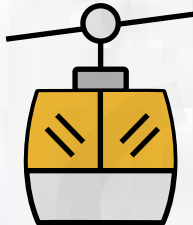
### INFRASTRUCTURE

#### Road Transport



- Formulation of Master Plan for expressways.
- National Highways network will be expanded 2500 km in 2022-23.
- 20,000 crore will be mobilized through innovative ways of financing to complement the public resources.

#### Ropeways

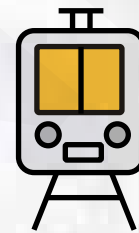


- **Parvatmala-National Ropeways Development Programme** will be taken up on **PPP mode as a preferred ecologically sustainable alternative to conventional roads** in difficult hilly areas.

#### Mass Urban Transport



- **Multimodal connectivity between mass urban transport and railway stations** will be facilitated on priority.
- **Design of metro systems, including civil structures, will be re-oriented** and standardized for Indian conditions and needs.



#### Railways

- **One Station One Product** concept to help local businesses & supply chains.
- **2000 Km of railway network to be brought under Kavach**, the indigenous world class technology and capacity augmentation in 2022-23.
- **400 new generation Vande Bharat Trains** to be manufactured during the next three years.
- **100 PM GatiShakti Cargo terminals for multimodal logistics** to be developed during the next three years
- **Integration of Postal and Railways networks** to provide seamless solutions for movement of parcels.

#### Multimodal Logistics Parks

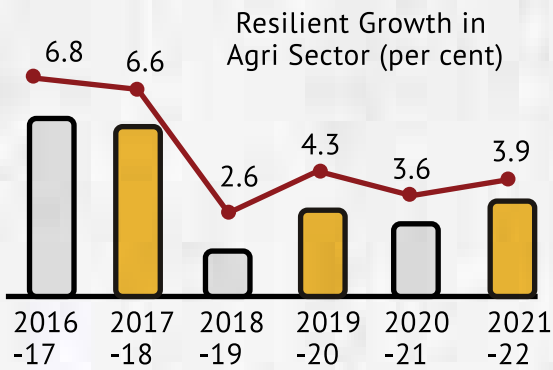


- Contracts for **implementation of Multimodal Logistics Parks at four locations** through PPP mode will be awarded in 2022-23.

## INCLUSIVE DEVELOPMENT

### Sectors

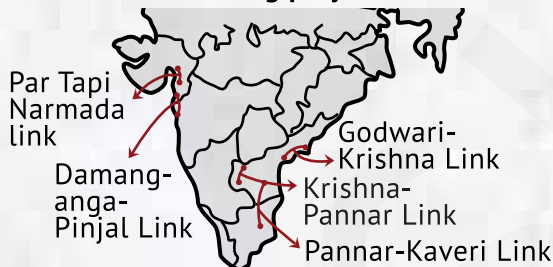
#### Agriculture



### Proposals

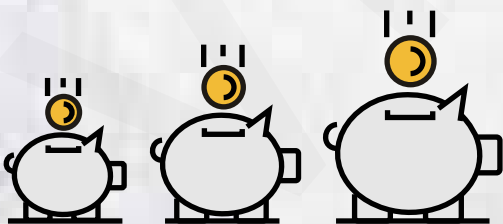
- **Enhanced procurement: Rs. 2.37 lakh crore direct payment to 1.63 crore farmers** for procurement of wheat and paddy.
- **Chemical free Natural farming** to be promoted throughout the county. Initial focus is on farmer's lands in 5 Km wide corridors along river Ganga.
- **NABARD to facilitate fund with blended capital to finance startups** for agriculture & rural enterprise.
- **'Kisan Drones'** for crop assessment, digitization of land records, spraying of insecticides and nutrients.
- **Millets:** 2023 has been announced as the **International Year of Millets**. Support will be provided for **post-harvest value addition, enhancing domestic consumption, and for branding millet** products nationally and internationally.
- **Oilseeds:** To reduce our dependence on import of oilseeds, a rationalised and comprehensive scheme to increase domestic production of oilseeds will be implemented.
- **Extension services:** For delivery of digital and hi-tech services to farmers with involvement of public sector research and extension institutions along with private agri-tech players and stakeholders of agri-value chain, a **scheme in PPP mode will be launched**.

#### River linking projects

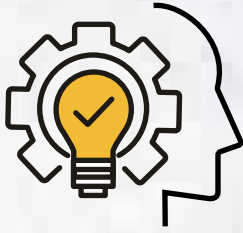


- **Ken Betwa project: Rs 1400 crore** outlay for implementation of this project which would provide irrigation benefits to **9.08 lakh hectares of farmers'** lands.
- **Other projects finalised have been shown on map.**

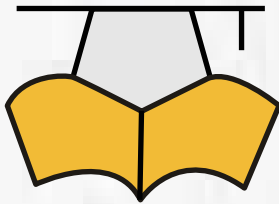
#### MSME



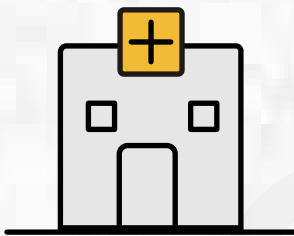
- **Udyam, e-shram, NCS and ASEEM portals to be interlinked** and their scope would be expanded. They will now perform as portals with live, organic databases, providing G2C, B2C and B2B services.
- **Emergency Credit Linked Guarantee Scheme (ECLGS)**
  - 130 lakh MSMEs provided additional credit under **ECLGS. The ECLGS to be extended up to March 2023.**
  - Guarantee cover under ECLGS to be expanded by **Rs 50000 Crore to total cover of Rs 5 Lakh Crore.**
- **Credit Guarantee Trust for Micro and Small Enterprises (CGTMSE) scheme** will be revamped with required infusion of funds.
  - This will facilitate additional credit of Rs. 2 lakh crore for Micro and Small Enterprises and expand employment opportunities
- **Raising and Accelerating MSME performance (RAMP) programme** with outlay of Rs 6000 Crore over 5 years will be rolled out.

**Sectors****Proposals****Skill Development**

- **Digital Ecosystem for Skilling and Livelihood (DESH-Stack e-portal)** will be launched to empower citizens to skill, reskill or upskill through on-line training.
- Startups will be promoted to facilitate '**Drone Shakti**' and for **Drone-As-A-Service (DrAAS)**.
- **The National Skill Qualification Framework (NSQF) will be aligned** with dynamic industry needs.

**Education**

- '**One class-One TV channel**' programme of **PM eVIDYA** to be expanded from 12 to 200 TV channels.
- **Virtual labs and skilling e-labs** to be set up to promote critical thinking skills and simulated learning environment.
- **High-quality e-content** will be developed for delivery through Digital Teachers.
- **Digital University for world-class quality universal education** with personalised learning experience to be established. This will be made available in different Indian languages and ICT formats.

**Health**

- Under Ayushman Bharat Digital Mission, an **open platform for the National Digital Health Ecosystem will be rolled out**.
  - > **It will consist of digital registries** of health providers and health facilities, unique health identity, consent framework, and universal access to health facilities.
- '**National Tele Mental Health Programme**' for quality mental health counselling and care services to be launched.
  - > This will include a network of **23 tele-mental health centres of excellence**, with NIMHANS being the nodal centre and International Institute of Information Technology-Bangalore (IIITB) providing technology support.
- **Integrated architecture:** Three schemes, namely Mission Shakti, Mission Vatsalya, Saksham Anganwadi and Poshan 2.0 were launched recently to provide integrated benefits to women and children.

**All-inclusive welfare focus**

- **Har Ghar, Nal Se Jal:** 3.8 crore households to be covered in 2022-23.
- **PM Awas Yojana:** 80 lakh houses to be completed in 2022-23.
- **PM-DevINE** (Prime Minister's Development Initiative for North East Region): To fund infrastructure and social development based on felt needs.
- **Aspirational Blocks Programme:** For development of lagging blocks of aspirational districts.
- **Vibrant Villages Programme:** Targeting development of villages on the Northern Border left out from the development gains.
- **Digital Banking by Post Offices:** 100% of post offices to come on the core banking system.
- **Digital Payments:** Scheduled Commercial Banks to set up 75 Digital Banking Units (DBUs) in 75 districts.



# PRODUCTIVITY ENHANCEMENT & INVESTMENT, SUNRISE OPPORTUNITIES, ENERGY TRANSITION, AND CLIMATE ACTION

## PRODUCTIVITY ENHANCEMENT & INVESTMENT

### ◦ Ease of Doing Business 2.0 & Ease of Living

- Next phase of **Ease of Doing Business EODB 2.0 & Ease of Living** will be launched based on idea of **trust-based governance**.
- ☑ It will include **integration of central and state-level systems through IT bridges**, a single point access for all citizen-centric services, and a standardization and removal of overlapping compliances
- ☑ **Over 25,000 compliances were reduced** and 1486 Union laws were repealed.

### ◦ Green Clearances

- **Scope of PARIVESH, for all green clearances** will be expanded, to provide information to the applicants.
- **e-Passports** with embedded chip and futuristic technology to be rolled out in 2022-23 to enhance convenience for the citizens in their overseas travel.

### ◦ Urban Planning

- **Modernization of building byelaws**, Town Planning Schemes, and Transit Oriented Development (TOD) will be implemented.
- **A high-level committee of reputed urban planners, urban economists and institutions** will be formed to make recommendations on urban sector policies, capacity building, planning, implementation and governance.
- For urban capacity building, **support will be provided to the states**. Modernization of building byelaws, Town Planning Schemes (TPS), and Transit Oriented Development (TOD) will be implemented.

### ◦ Battery swapping policy to be brought out as **an alternative to setting up charging stations in urban areas**.

### ◦ Land Records Management:

- **States will be encouraged to adopt Unique Land Parcel Identification Number** for IT-based management of land records.
- Adoption of **National Generic Document Registration System** with '**One-Nation One-Registration Software**' will be promoted as an option for uniform process for registration.

### ◦ **Centre for Processing Accelerated Corporate Exit (C-PACE)** to be established for speedy winding-up of companies.

### ◦ Government Procurement

- **End-to-end online e-Bill System** will be launched for use by all central ministries for their procurements.
- To reduce indirect cost for suppliers and work-contractors, **the use of surety bonds as a substitute for bank guarantee** will be made acceptable in government procurements.

### ◦ An **animation, visual effects, gaming, and comic (AVGC) promotion task force** to be set-up to realize the potential of this sector

### ◦ Telecom Sector:

- **Required spectrum auctions will be conducted in 2022** to facilitate rollout of 5G mobile services within 2022- 23 by private telecom providers.
- A **scheme for design-led manufacturing** will be launched to build a **strong ecosystem for 5G** as part of **Production Linked Incentive (PLI) Scheme**.
- **5% of annual collections under the Universal Service Obligation Fund will be allocated** to enable affordable broadband and mobile service proliferation in rural and remote areas.

### ◦ **Export Promotion: Special Economic Zones Act (SEZ Act) to be replaced with a new legislation** to enable States to become partners in '**Development of Enterprise and Service Hubs**'

### ◦ AtmaNirbharta in Defence

- **68% of capital procurement budget earmarked for domestic industry** in 2022-23, up from 58% in 2021-22.
- **Defence R&D will be opened up for industry, startups and academia** with 25 per cent of defence R&D budget earmarked
- **Independent nodal umbrella body** to be set up for meeting **testing and certification requirements**.

### ◦ **Amendments in the Insolvency and Bankruptcy Code** will be carried out **to enhance the efficacy of the resolution process and facilitate cross border insolvency resolution**.

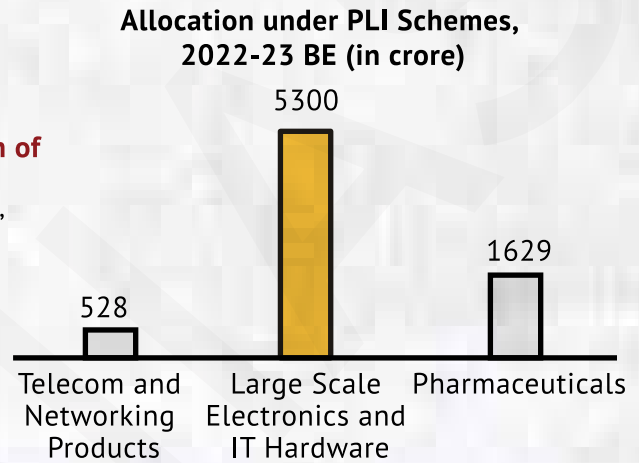


## SUNRISE OPPORTUNITIES

- Government contribution to be provided for **R&D in Sunrise Opportunities like** Artificial Intelligence, Geospatial Systems and Drones, Semiconductor and its eco-system, Space Economy, Genomics and Pharmaceuticals, Green Energy, and Clean Mobility Systems.

## ENERGY TRANSITION AND CLIMATE ACTION

- Additional allocation of **Rs. 19,500 Crore for PLI for manufacture of high efficiency solar modules.**
- 5% to 7% biomass pellets to be co-fired** in thermal power plants for **transition to Carbon Neutral Economy.**
  - CO2 savings of 38 MMT annually,**
  - Extra income to farmers and job opportunities to locals,
  - Help avoid stubble burning in agriculture fields.
- 4 pilot projects to be set up for coal gasification and conversion of coal into chemicals** for the industry.
- Active public policies covering regulations, extended producers' responsibilities framework to promote **Circular Economy.**
- Financial support to farmers belonging to Scheduled Castes and Scheduled Tribes,** who want to take up agro-forestry.

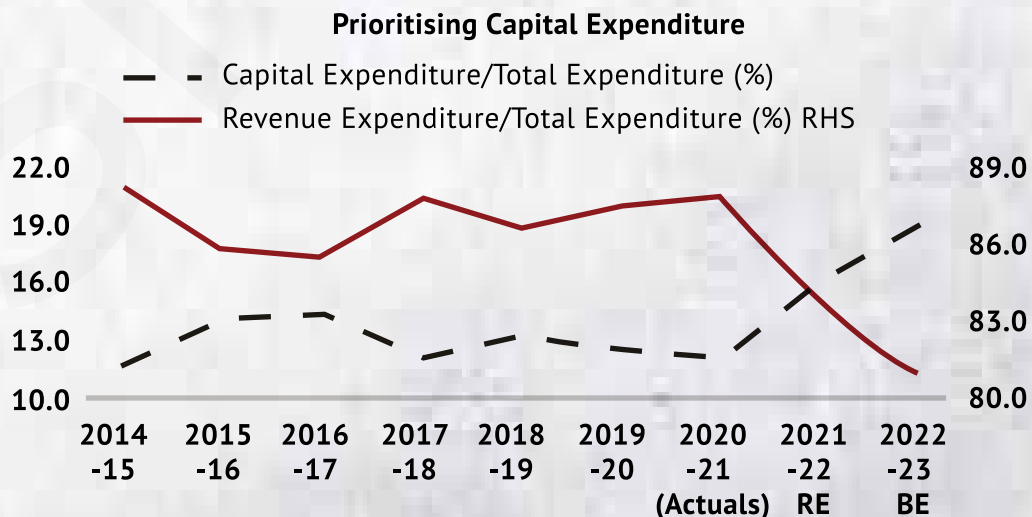


## FINANCING OF INVESTMENTS

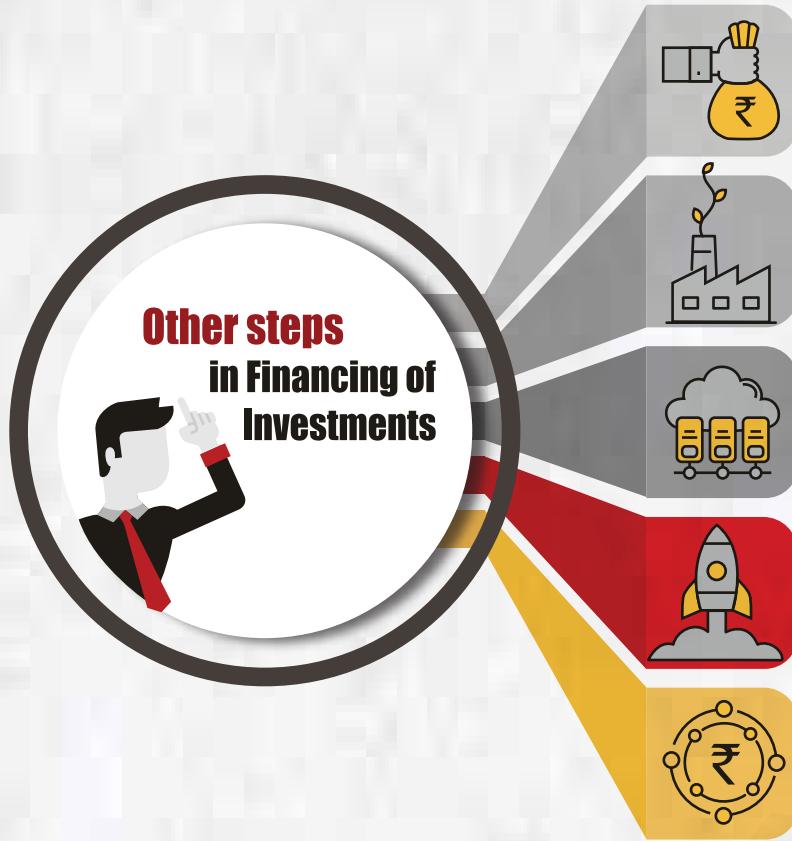
- Public Capital Investment**
  - Outlay for capital expenditure stepped up sharply by 35.4% to Rs. 7.50 lakh crore in 2022-23** from Rs. 5.54 lakh crore in the current year.
    - This outlay in 2022-23 will be 2.9% of GDP.
  - Effective Capital Expenditure** of Central Government estimated at **Rs. 10.68 lakh crore in 2022-23**, which is about **4.1% of GDP.**
- Gujarat International Finance Tec-City Co. Ltd (GIFT)-International Financial Services Centres (GIFT-IFSC)**
  - World-class foreign universities and institutions** to be allowed in the GIFT City.
  - An **International Arbitration Centre** to be set up for timely settlement of disputes under international jurisprudence.

### Providing Greater Fiscal Space to States

- Outlay for 'Scheme for Financial Assistance to States for Capital Investment'** enhanced from Rs. 10,000 crore in Budget Estimates to **Rs. 15,000 crore in Revised Estimates for current year.**
- Allocation of **Rs. 1 lakh crore in 2022-23 to assist the states in catalysing overall investments** in the economy: fifty-year interest free loans, over and above normal borrowings.



- States will be allowed a fiscal deficit of 4% of GSDP in 2022-23**, of which 0.5% will be tied to power sector reforms.
- Measures will be taken to **enhance financial viability of projects including PPP**, with technical and knowledge assistance from multi-lateral agencies.



**Venture Capital and Private Equity** invested more than **Rs. 5.5 lakh crore** last year facilitating one of the largest start-up and growth ecosystem. Measures will be taken to help scale up this investment.

**Sovereign Green Bonds** will be issued for mobilizing resources for green infrastructure.

**Data Centres and Energy Storage Systems** to be given infrastructure status.

**Blended funds to be promoted for sunrise sectors** such as Deep-Tech, Digital Economy, Pharma and Agri-Tech etc.

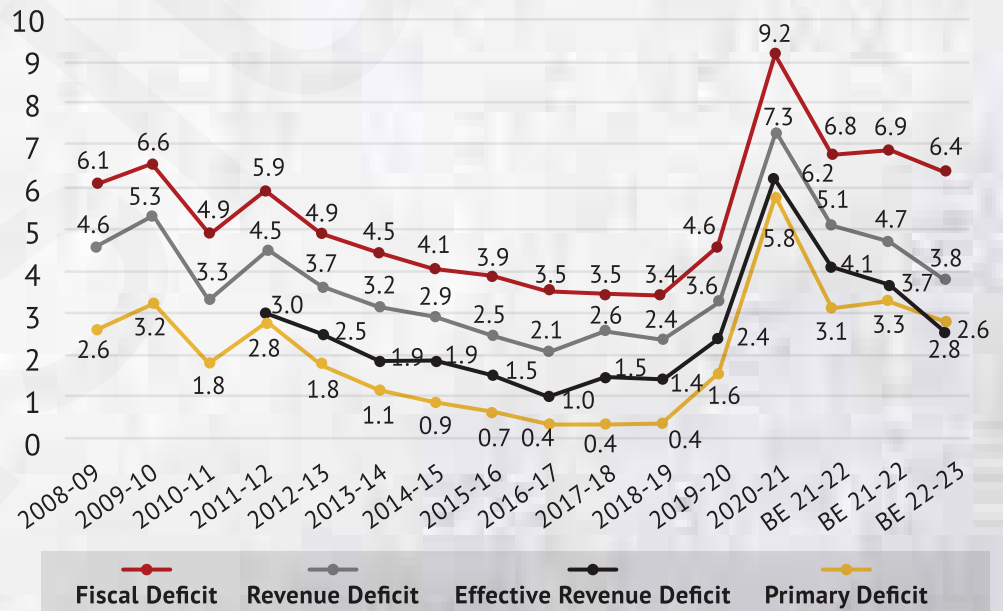
**Introduction of Digital Rupee**, using blockchain and other technologies by Reserve Bank of India starting 2022-23.

## FISCAL MANAGEMENT

- Against a **total expenditure** of Rs 34.83 lakh crore projected in the Budget Estimates 2021-22, the Revised Estimate is Rs 37.70 lakh crore.
- Revised Fiscal Deficit in 2021-22** is estimated at 6.9% of GDP as against 6.8% projected in the Budget Estimates.
- Fiscal Deficit in 2022-23** is estimated at **6.4% of GDP**.

## DEFICIT TRENDS

(% of GDP)



## PART B

Budget seeks to take forward the **policy of stable and predictable tax regime** with a vision to **establish a trustworthy tax regime**. This would further **simplify the tax system, promote voluntary compliance by taxpayers, and reduce litigation**.



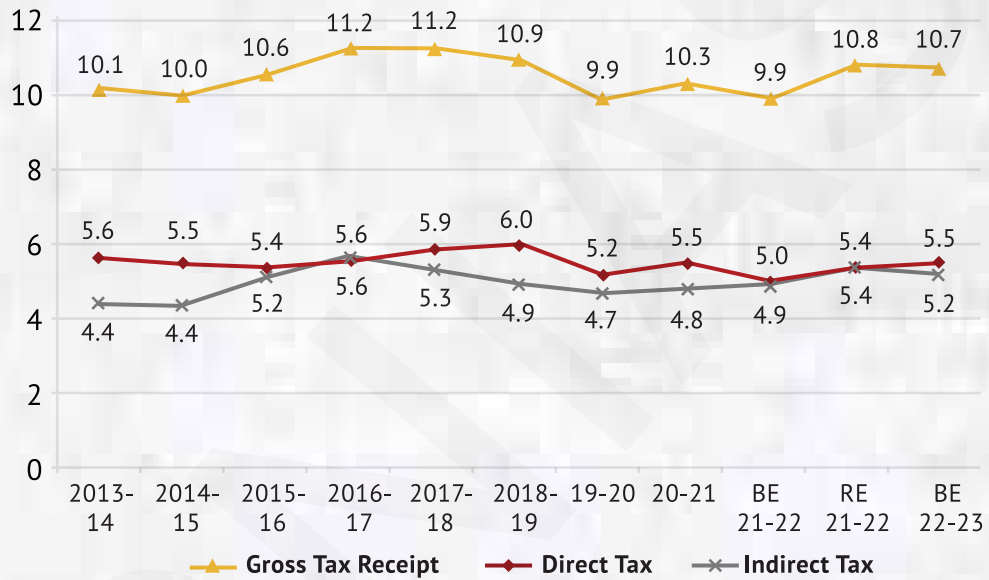


# DIRECT TAXES

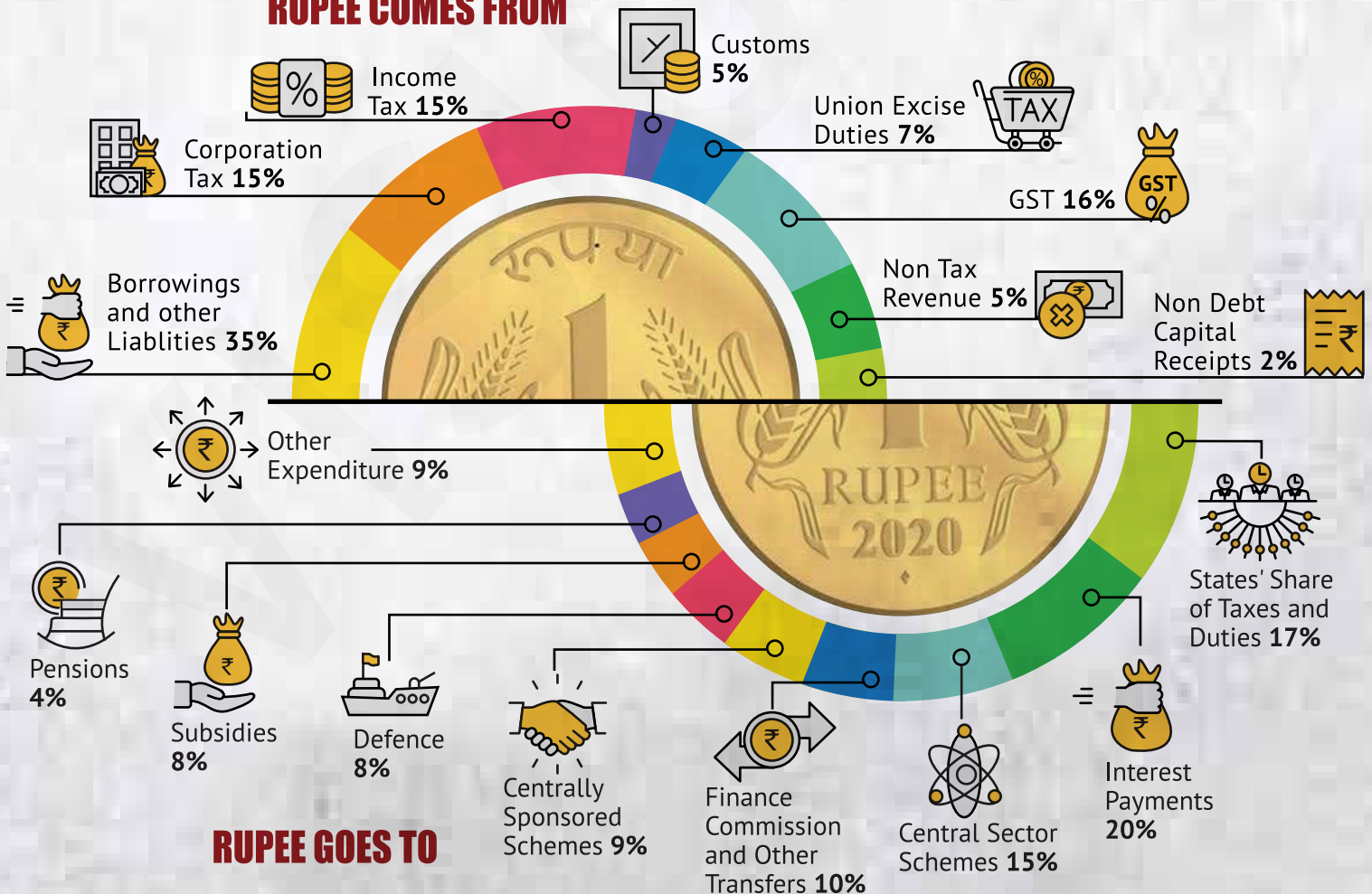
## ◦ Tax incentive/relief

- **Reduced Alternate Minimum Tax (AMT) rate and Surcharge for Cooperatives:** In order to enhance the income of cooperative societies, **AMT** has been brought down from **18.5% to 15%** and **Surcharge** reduced from **12% to 7%** for those having total income of more than Rs 1 crore and up to Rs 10 crores.
- **Tax relief to persons with disability:** Payment of annuity and lump sum amount from insurance scheme to be **allowed to differently-abled dependent during the lifetime** of parents/guardians (attaining the age of 60 years).
- **Parity in National Pension Scheme (NPS) Contribution:** **Tax deduction limit increased from 10% to 14%** on employer's contribution to the NPS account of **State Government employees** bringing them at par with central government employees.
- **Incentives for Start-ups:** Period of incorporation extended by **1 year more, up to 31.03.2023** for eligible start-ups to avail tax benefit.
- **Incentives for newly incorporated manufacturing entities under concessional tax regime:** Last date for commencement of manufacturing or production extended by **1 year i.e. from 31st March, 2023 to 31st March, 2024.**

## TREND IN TAX RECEIPTS (% of GDP)



## RUPEE COMES FROM



## RUPEE GOES TO



- ▶ **Tax incentives to International Financial Services (IFSC):** Subject to specified conditions, the following to be exempt from tax
  - ☑ Income of a non-resident from offshore derivative instruments.
  - ☑ Income from over the counter derivatives issued by an offshore banking unit.
  - ☑ Income from royalty and interest on account of lease of ship.
  - ☑ Income received from portfolio management services in IFSC.
- **Scheme for taxation of virtual digital assets:**
  - ▶ **Any income from transfer** of any virtual digital asset to be **taxed at the rate of 30%**.
  - ▶ **No deduction in respect of any expenditure or allowance to be allowed while computing** such income except cost of acquisition.
  - ▶ **Loss from transfer of virtual digital asset cannot be set off** against any other income.
  - ▶ To capture the transaction details, **Tax Deducted at Source (TDS) to be provided on payment made in relation to transfer of virtual digital asset at the rate of 1%** of such consideration above a monetary threshold.
  - ▶ **Gift of virtual digital asset also to be taxed** in the hands of the recipient
- **Surcharge and cess**
  - ▶ **Rationalization of Surcharge**
    - ☑ **Surcharge on Association of Persons (AOPs) or AOPs** (consortium formed to execute a contract) **capped at 15% from 37%** to reduce the disparity in surcharge between individual companies and AOPs.
    - ☑ **Surcharge on long term capital gains** arising on transfer of any type of assets **capped at 15% from 37%** to give a boost to the startup community.
  - ▶ **Health and Education Cess:** Any surcharge or cess on income and profits **not allowable** as business expenditure.
- **Reducing litigation**
  - ▶ **Better Litigation Management to avoid repetitive appeals:** In cases where a question of law is identical to the one pending in High Court or Supreme Court, the filing of appeal by the department **shall be deferred** till such question of law is decided by the court.
  - ▶ **New 'Updated return':** Allowing Taxpayers to File Updated Return **within 2 Years for Correcting Errors.**
  - ▶ **Deterrence against tax-evasion:** No set off, of any loss shall be allowed against undisclosed income detected during search and survey operations.
- **Rationalizing TDS Provisions**
  - ▶ Benefits passed on to agents as business promotion strategy taxable in hands of agents.
  - ▶ Tax deduction provided to the person giving benefits, if the aggregate value of such benefits exceeds Rs 20,000 during the financial year.

## INDIRECT TAXES

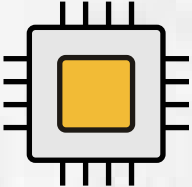

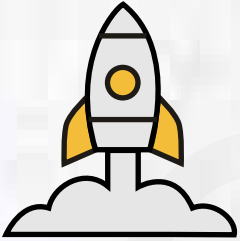




- **Remarkable progress in GST:** GST revenues are buoyant despite the pandemic.
- **Special Economic Zones (SEZs):** Customs Administration of SEZs to be fully IT driven and function on the **Customs National Portal** – shall be implemented by 30th September 2022.
- **Customs Reforms and duty rate changes:** Faceless Customs has been fully established.
- **Project imports and capital goods:** Presently, National Capital Goods Policy, 2016 aims at doubling the production of capital goods by 2025. Hence, new proposals are:
  - ▶ **Phasing out concessional rates in capital goods** and project imports gradually and apply a **moderate tariff of 7.5%**.
  - ▶ **Certain exemptions for advanced machineries** that are not manufactured within the country shall continue.
  - ▶ **A few exemptions introduced on inputs**, like specialised castings, ball screw and linear motion guide - to encourage domestic manufacturing of capital goods.



- Review of customs exemptions and tariff simplification:
  - More than 350 exemption entries proposed to be gradually phased out, like exemption on certain agricultural produce, chemicals, fabrics, medical devices, & drugs and medicines for which sufficient domestic capacity exists. Simplifying the Customs rate and tariff structure particularly for sectors like chemicals, textiles and metals and minimise disputes.

## SECTOR SPECIFIC PROPOSALS

Sectors	Proposals
<b>Electronics</b> 	<ul style="list-style-type: none"><li>◦ <b>Customs duty rates to be calibrated</b> to provide a graded rate structure - to facilitate domestic manufacturing of wearable devices, hearable devices and electronic smart meters.</li></ul>
<b>Gems and Jewellery</b> 	<ul style="list-style-type: none"><li>◦ Customs duty on cut and polished diamonds and gemstones <b>being reduced to 5%.</b></li><li>◦ <b>A simplified regulatory framework</b> to be implemented by June this year</li></ul>
<b>MSME</b> 	<ul style="list-style-type: none"><li>◦ <b>Rationalisation of exemptions on implements and tools for agri sector</b> manufactured in India.</li><li>◦ Extension of <b>customs duty exemption to steel scrap.</b></li><li>◦ <b>Certain Anti- dumping and Countervailing Duty (CVD)</b> on stainless steel and coated steel flat products, bars of alloy steel and high-speed steel are being <b>revoked.</b></li></ul>
<b>Exports</b> 	<ul style="list-style-type: none"><li>◦ <b>Duty being reduced on certain inputs required for shrimp aquaculture.</b></li></ul>
<b>Tariff measure to encourage blending of fuel</b> 	<ul style="list-style-type: none"><li>◦ <b>Unblended fuel to attract an additional differential excise duty of Rs 2/ litre</b> from the 1st of October 2022 - to encourage blending of fuel.</li></ul>

## GLOSSARY

### Term

### Description



#### Emergency Credit Line Guarantee Scheme (ECLGS)

- **ECLGS** aims to provide **100% guaranteed coverage to the banks, NBFCs and other lenders in order to enable them to extend emergency credit to businesses/MSMEs hit by the Covid-19** pandemic and struggling to meet their working capital requirements.

#### Credit Guarantee Trust for Micro and Small Enterprises (CGTMSE)

- **CGTMSE scheme** was launched to **make available collateral-free credit to the micro and small enterprise sector.**

#### PM eVIDYA

- It was launched to **facilitate multi-mode access to digital/online teaching-learning contents** of various types among students & teachers.

#### Ayushman Bharat Digital Mission

- It will consist of **digital registries of health providers and health facilities**, unique health identity, consent framework, and universal access to health facilities.

#### Mission Shakti

- **Mission Shakti (Mission for Protection and Empowerment for Women)** encompasses- SAMBAL (One Stop Centre, Mahila Police Volunteer, Women's Helpline/Swadhar/Ujjawala/Widow Homes etc.)

#### Saksham Anganwadi & Poshan 2.0

- It encompasses- Umbrella ICDS - Anganwadi Services, Poshan Abhiyan, Scheme for Adolescent Girls, National Creche Scheme

#### Mission VATSALYA

- It encompasses- Child Protection Services and Child Welfare Services.

#### PM Awas Yojana

- It is targeted at **promoting accessibility and affordability of housing for all.**

#### National Pension Scheme (NPS)

- It is a **voluntary retirement savings scheme** laid out to allow the subscribers to make defined contribution towards planned savings thereby securing the future in the form of Pension.
- It was first notified for all government employee joining service from Jan 1, 2004 and was later extended to all Indian citizens on a voluntary basis from May 2009.

#### Scheme for Financial Assistance to States for Capital Investment

- Announced last year, under the Scheme, **financial assistance is provided to the State Governments in the form of 50-year interest free loan.**

## Term

## Description



## Initiatives

**Udyam Registration**

- It is essentially a **self-declaration portal for entrepreneurs to register their enterprises with only the Aadhaar number**. Moreover, the portal automatically pulls PAN and GST-linked details on investment in the business.

**e-shram**

- It is a **centralized database of unorganized workers seeded with Aadhaar**. An eShram Card will be issued to workers who successfully register for the e-Shram Portal.

**National Career Service Project (NCS) portal**

- It is ICT based portal to connect the opportunities with the aspirations of youth and **facilitate registration of job seekers, job providers, skill providers, career counsellors, etc.**

**ASEEM portals**

- Aatamanirbhar Skilled Employee-Employer Mapping (ASEEM) Portal **provides a platform that matches supply of skilled workforce with the market demand**, thereby facilitating better livelihood opportunities for youth including migrants and availability of ready skilled manpower to employers.

**National Skill Qualification Framework (NSQF)**

- NSQF** is a nationally integrated education and competency-based framework that **enables persons to acquire desired competency levels**.

**Capacity Building Commission (CBC)**

- Constituted on 1 April 2021, by the Government of India, the CBC has been **mandated to drive standardisation and harmonisation across the Indian civil services landscape**.

**National Infrastructure Pipeline (NIP)**

- The NIP 2019-2025, is a first-of-its-kind, whole-of-government exercise **to provide world-class infrastructure to citizens and improving their quality of life**.

**PARIVESH**

- PARIVESH (Pro Active Responsive facilitation by Interactive and Virtuous Environmental Single Window Hub)** is a **web portal** for online submission and monitoring of the **proposals seeking Environment, Forest, Wildlife and CRZ Clearances** from Central, State and district level authorities.

**National Generic Document Registration System**

- It is a common, generic and configurable application developed **for registration departments** across the country.
- It is initiated by **Department of Land Resources**, Ministry of Rural Development.

**Special Economic Zones (SEZs)**

- It is an area in a country that is **subject to different economic regulations** than other regions within the same country.

## Term

## Description

**Cofiring biomass**

- Biomass co-firing stands for adding biomass **as a partial substitute fuel in high efficiency coal boilers.**
- It is an **option to convert biomass to electricity**, in an efficient and clean way, and to simultaneously reduce GHG emissions of the power plant.

**Circular Economy**

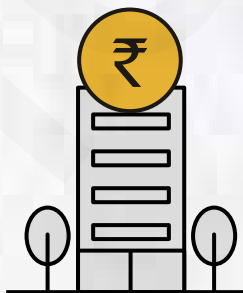
- It is a model of production and consumption, which involves **sharing, leasing, reusing, repairing, refurbishing and recycling existing materials and products as long as possible.**
- In this way, the **life cycle of products is extended.**

**Capital expenditure**

- Capital expenditure is the **money spent by the government** on the **development of machinery, equipment, building**, health facilities, education, etc.  
It also includes the **expenditure incurred on acquiring fixed assets** like land and investment by government that gives profits or dividend in future.

**Effective Capital Expenditure**

- It includes Central govt's **Capital expenditure** taken together with the provision made for creation of capital assets through Grants-in-Aid to States.

**GIFT-IFSC**

- Gujarat International Finance Tec-City Co. Ltd (GIFT) is **India's first International Financial Services Centres (IFSC).**
- IFSC **provides services to customers outside jurisdiction of domestic economy**, dealing with flows of finance, financial products and services across borders.

**Green Bonds**

- A **green bond** is a fixed-income instrument designed specifically to support specific climate-related or environmental projects.

**Blended funds**

- Also known as **hybrid funds**, it consists of investments from many asset classes, such as stocks, bonds, and gold.

### Venture capital

- Venture capital is **a form of private equity and a type of financing that investors provide to start-up companies** and small businesses that are believed to have long-term growth potential.
- Venture capital **generally comes from well-off investors**, investment banks, and any other financial institutions.

### Virtual Digital Assets (VDA)

- VDA is **any information or code or number or token (not being Indian currency or foreign currency)**, generated through cryptographic means or otherwise providing a digital representation of value exchanged with or without consideration, with the promise or representation of having inherent value, or functions as a store of value or a unit of account including its use in any financial transaction or investment, but not limited to investment scheme; and can be transferred, stored or traded electronically.
- It basically means **cryptocurrencies, DeFi (decentralised finance) and non-fungible tokens (NFTs)**.



### Taxation and Duties

#### Cess

- It is a form of **tax levied by the government on tax with specific purpose** till the government gets enough money for that purpose.
- For example, the **government levies an education cess** to generate additional revenue for funding primary, secondary, and higher education.

### Anti-dumping

- It is a protectionist tariff that a **domestic government imposes on foreign imports** that it believes
- are **priced below fair market value**.

### Countervailing Duty (CVD)

- It is a specific form of duty that the government imposes in order **to protect domestic producers by countering the negative impact of import subsidies**.



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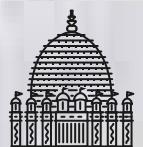
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