UNION BUDGET 2021-22
At a Glance
According to **Article 112 of the Indian Constitution, the annual financial statement** of a year is a statement of the estimated receipts and expenditure of the government for that particular year.

- The term ‘**Union Budget**’ is nowhere mentioned in the Indian Constitution.

- It keeps the account of the government’s finances for the **fiscal year** that runs from 1st April to 31st March.

- It is classified into **Revenue Budget** and **Capital Budget**.

**Revenue Budget:** It includes the government’s revenue receipts and expenditure.

- There are two kinds of **revenue receipts:** tax and non-tax revenue.

- **Revenue expenditure** is the expenditure incurred on day to day functioning of the government and on various services offered to citizens.

- If revenue expenditure exceeds revenue receipts, the government incurs a **revenue deficit**.

**Capital Budget:** It includes capital receipts and payments of the government.

- Loans from the public, foreign governments and RBI form a major part of the government’s **capital receipts**.

- **Capital expenditure** is the expenditure on the development of machinery, equipment, building, health facilities, education etc.

**Fiscal deficit** is incurred when the government’s total expenditure exceeds its total revenue.

**Objectives and Significance:**

- **Resource allocation** in the best interest of the society and allocating resources optimally for public welfare.

- **Uplift downtrodden sections** of the society by reducing poverty levels and creating employment.

- **Creating programmes** for citizens so that they get basic needs such as food, shelter, education and health care.

- Make sure that there is a **fair distribution of income** through taxes and subsidies.

- Control inflation, deflation and economic fluctuations thus ensuring **economic stability** in the country.

- The Budget of any country is crucial as it has **widespread implications** on that country’s economic stability and general life as such.
**Major Highlights**

- In a significant **departure from the tradition**, this year’s Budget was not printed and was only made available in a digital format.

- Laying a **vision for Aatmanirbhar Bharat**, this year’s changes will benefit **Make in India**.
  - Budget proposals will further strengthen the Sankalp of the nation first, doubling farmer’s income, strong infrastructure, healthy India, good governance, opportunities for youth, education for all, women empowerment, and inclusive development among others.

- Additionally, it also makes way for **fast-implementation** of the 13 **promises of Budget 2015-16** which are to materialize during the **Amrut Mahotsav of 2022**. (Refer Table in the end.)

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**Budget Profile (2021-22)**

(In ₹ lakh crore)

**Major Allocations**

<table>
<thead>
<tr>
<th>Ministries</th>
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<tr>
<td>Ministry of Housing and Urban Affairs</td>
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<td>Ministry of Home Affairs</td>
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<td>Ministry of Consumer Affairs, Food and Public Distribution</td>
<td>256948</td>
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<tr>
<td>Ministry of Defence</td>
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</table>
Health and Wellbeing

- Rs. 2,23,846 crore outlay (an increase of 137% from last year’s budget).
  - **Focus on Strengthening Three Areas:** Preventive, Curative, and Wellbeing.

Vaccines:
- Rs. 35,000 crore for Covid-19 vaccine.
- Made-in-India Pneumococcal Vaccine to be rolled out across the country which is presently limited to 5 states only.

Health Systems:
- Rs. 64,180 crore outlay over 6 years for PM Aatmanirbhar Swasth Bharat Yojana, which is a centrally sponsored scheme, in addition to the National Health Mission (NHM). The outlay will:
  - Strengthen the National Centre for Disease Control (NCDC), its regional branches and metropolitan health surveillance units.
  - Expand the Integrated Health Information Portal to all States/UTs.
  - Regional Research Platform for the World Health organisation (WHO) South-East Asia Region.

Nutrition:
- Mission Poshan 2.0 will be launched to strengthen nutritional content, delivery, outreach and outcome.
  - It will merge the Supplementary Nutrition Programme and the Poshan Abhiyan.
  - Intensified strategy to improve nutritional outcomes across Aspirational Districts.

Universal Coverage of Water Supply:
- Rs. 2,87,000 crore over 5 years for Jal Jeevan Mission (Urban), with an aim to provide:
  - 2.86 crore household tap connections.
  - Universal water supply in all Urban Local Bodies.
  - Liquid waste management in 500 AMRUT cities.

Swachh Bharat, Swasth Bharat:
- Rs. 1,41,678 crore over 5 years for Urban Swachh Bharat Mission 2.0.
  - Complete faecal sludge management and wastewater treatment.
  - Source segregation of garbage.
  - Reduction in single-use plastic.
  - Reduction in air pollution by effectively managing waste from construction-and-demolition activities.
  - Bioremediation of all legacy dumpsites.

Clean Air:
- Rs. 2,217 crores to tackle air pollution, for 42 urban centres with a million-plus population.

Scraping Policy:
- Voluntary vehicle scrapping policy to phase out old and unfit vehicles.
- Fitness tests in automated fitness centres:
  - After 20 years in case of personal vehicles.
  - After 15 years in case of commercial vehicles.

Physical and Financial Capital and Infrastructure

Production Linked Incentive Scheme:
- Rs. 1.97 lakh crore in the next 5 years in 13 sectors.
  - It will help manufacturing companies become an integral part of global supply chains, possess core competence and cutting-edge technology.

Textiles:
- Mega Investment Textiles Parks (MITRA) scheme, in addition to PLI.

Infrastructure:
- National Infrastructure Pipeline (NIP) expanded to 7,400 projects.
At a Glance

Measures in three thrust areas to increase funding for NIP:

- Creation of institutional structures.
  - Setting up of the Development Financial Institution (DFI) to act as a provider, enabler and catalyst for infrastructure financing
- Big thrust on monetizing assets.
  - National Asset Monetization Pipeline to be launched.
- Enhancing the share of capital expenditure.
  - Rs. 5.54 lakh crore capital expenditure with a sharp increase of 34.5% over the share allocated last year.

Roads and Highways Infrastructure:

- Rs. 1,18,101 lakh crore, highest ever outlay, for Ministry of Road Transport and Highways, of which Rs. 1,08,230 crore is for capital expenditure.
- Under the Bharatmala Pariyojana, more than 13,000 km length of roads awarded for construction.
- Economic corridors and Flagship Corridors/Expressways.
- Advanced Traffic management system in all-new 4 and 6-lane highways with speed radars, variable message sign boards and GPS enabled recovery vans.

Railway Infrastructure:

- Rs. 1,10,055 crore for Railways of which Rs. 1,07,100 crore is for capital expenditure.
- National Rail Plan for India with an aim to create a ‘future-ready’ Railway system by 2030.
- 100% electrification of Broad-Gauge routes to be completed by December 2023.
- Western Dedicated Freight Corridor (DFC) and Eastern DFC to be commissioned by June 2022, to bring down the logistic costs.
- Measures for passenger convenience and safety:
  - Aesthetically designed Vista Dome Coach on tourist routes for better travel.
  - High-density network and highly utilized network routes to have an indigenously developed automatic train protection system, eliminating train collision due to human error.

Urban Infrastructure:

- Raising the share of public transport in urban areas by the expansion of the metro rail network and augmentation of city bus service.
- Rs. 18,000 crores for a new scheme, to augment public bus transport.
- 'MetroLite' and 'MetroNeo' technologies provide metro rail systems at a much lesser cost.

Power Infrastructure:

- Rs. 3,05,984 crore over 5 years for a revamped, reforms-based and result-linked new power distribution sector scheme.
- A comprehensive National Hydrogen Energy Mission 2021-22 to be launched.
- Consumers to have alternatives to choose the Distribution Company for enhancing competitiveness.

Ports, Shipping, Waterways:

- Rs. 2,000 crores worth 7 projects to be offered in PPP-mode.
- Indian shipping companies to get subsidy support over 5 years.
- Double the recycling capacity of around 4.5 million Light Displacement Tonne (LDT) by 2024.

Petroleum and Natural Gas:

- Extension of Ujjwala Scheme.
- Add 100 more districts to the City Gas Distribution network in the next 3 years.
- An independent Gas Transport System Operator to be set up for facilitation and coordination of booking of common carrier capacity in all-natural gas pipelines on a non-discriminatory open access basis.

Increasing FDI in Insurance Sector:

- To increase the permissible FDI limit from 49% to 74% and allow foreign ownership and control with safeguards.
Stressed Asset Resolution:
- Asset Reconstruction Company Limited and Asset Management Company to be set up.

Recapitalization of PSBs:
- Rs. 20,000 crores to further consolidate the financial capacity of PSBs.

Deposit Insurance:
  - It will help depositors get easy and time-bound access to their deposits to the extent of the deposit insurance cover.
- Minimum loan size eligible for debt recovery under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 proposed to be reduced from Rs. 50 lakh to Rs. 20 lakh for NBFCs with a minimum asset size of Rs. 100 crore.

Company Matters:
- To decriminalise the Limited Liability Partnership (LLP) Act, 2008.
- Easing the compliance requirement of small companies by revising their definition under Companies Act, 2013 by increasing their thresholds for paid-up capital and turnover.
- Promoting start-ups and innovators by incentivising the incorporation of One Person Companies (OPCs).
- Ensure faster resolution of cases by:
  - Strengthening the NCLT framework.
  - Implementation of the e-Courts system.
  - Introduction of alternate methods of debt resolution and special framework for MSMEs.
- Launch of data analytics, artificial intelligence, machine learning-driven MCA21 Version 3.0 in 2021-22.

Disinvestment and Strategic Sale:
- Rs. 1,75,000 crore estimated receipts from disinvestment.
- New policy for Strategic Disinvestment approved; CPSEs except in four strategic areas to be privatised.
  - NITI Aayog to work out on the next list of CPSEs to be taken up for strategic disinvestment.
- Incentivising States for disinvestment of their Public Sector Companies, using central funds.
- Special Purpose Vehicle in the form of a company to monetise idle land.
- Introducing a revised mechanism for ensuring timely closure of sick or loss-making CPSEs.

Government Financial Reforms:
- Treasury Single Account (TSA) System for autonomous bodies to be extended for universal application.
- Separate Administrative Structure to streamline the ‘Ease of Doing Business’ for cooperatives.

Inclusive Development for Aspirational India

Agriculture:
- Ensured MSP at minimum 1.5 times the cost of production across all commodities.
- SWAMITVA (Survey of Villages and Mapping with Improvised Technology in Village Areas) Scheme to be extended to all States/UTs.
- Operation Green Scheme to be extended to 22 perishable products, to boost value addition in agriculture and allied products.
- Agricultural Produce Market Committees (APMCs) to get access to the Agriculture Infrastructure Funds for augmenting infrastructure facilities.
- Enhanced Credits:
  - Agricultural Credit Target with a focus on animal husbandry, dairy, and fisheries.
  - Rural Infrastructure Development Fund.
  - Micro Irrigation Fund.
- More mandis to be integrated with e-NAM to bring transparency and competitiveness.

Fisheries:
- Investments to develop modern fishing harbours and fish landing centres, both marine and inland.
▷ 5 major fishing harbours (Kochi, Chennai, Visakhapatnam, Paradip and Petuaghat) to be developed as hubs of economic activity.

▷ Multipurpose Seaweed Park in Tamil Nadu to promote seaweed cultivation

Migrant Workers and Labourers:

▷ One Nation One Ration Card scheme for beneficiaries to claim rations anywhere in the country, covering 86% of beneficiaries so far.

▷ Portal to collect information on the unorganized labour force, migrant workers especially, to help formulate schemes for them.

▷ Implementation of 4 labour codes underway.
  ▷ Code on Wages, 2019: Minimum wages and coverage under the Employees State Insurance Corporation applicable for all categories of workers.
  ▷ Industrial Relations Code, 2020: Aims to create greater labour market flexibility and discipline in labour and the Centre or State governments can exempt any new establishments from provisions of the code.

Financial Inclusion:

▷ Under the Stand Up India Scheme for SCs, STs and women, the margin money requirement was reduced to 15% and also included loans for allied agricultural activities.

▷ Rs. 15,700 crore budget allocation to the MSME sector.

Reinvigorating Human Capital

School Education:

▷ 15,000 schools to be strengthened by implementing all National Education Policy (NEP) components.

▷ 100 new Sainik Schools to be set up in partnership with NGOs/private schools/states.

Higher Education:

▷ Legislation to be introduced to set up the Higher Education Commission of India as an umbrella body with 4 separate vehicles for standard-setting, accreditation, regulation and funding.

▷ Central University to come up in Leh for accessibility of higher education in Ladakh.

Scheduled Castes and Scheduled Tribes Welfare:

▷ 750 Eklavya model residential schools in tribal areas.

▷ Revamped Post Matric Scholarship Scheme for the welfare of SCs.

Skilling:

▷ Proposed amendment to the Apprenticeship Act to enhance opportunities for youth.

▷ Rs. 3000 crores for realignment of existing National Apprenticeship Training Scheme (NATS) towards a post-education apprenticeship, training of graduates and diploma holders in engineering.

▷ Initiatives for partnership with other countries like with the UAE to benchmark skill qualifications, assessment, etc. and with Japan for a collaborative Training Inter Training Programme (TITP) to transfer skills, technique and knowledge.

Innovation and Research & Development

National Research Foundation: Rs. 50,000 crore outlay over 5 years to strengthen the overall research ecosystem with focus on national-priority thrust areas.

Rs. 1,500 crore for proposed scheme to promote digital modes of payment.

National Language Translation Mission: Make governance-and-policy related knowledge available in major Indian languages.

New Space India Limited: It will launch PSLV-CS51 carrying Brazil’s Amazonia Satellite and some Indian satellites.

Deep Ocean Mission: Rs. 4,000 crore over 5 years for survey exploration and conservation of deep-sea biodiversity.

Gaganyaan Mission: Training of Indian astronauts on Generic Space Flight aspects, in Russia and the first unmanned launch is planned for December 2021.
Minimum Government, Maximum Governance

- Measures to bring reforms in Tribunals to ensure speedy justice.
- National Commission for Allied Healthcare Professionals ensures transparent and efficient regulation of the allied healthcare professions.
- The National Nursing and Midwifery Commission Bill introduced.
- Rs. 3,768 crore allocated for first digital census in the history of India.
  - Rs. 300 crore Grant to Goa Government for the diamond jubilee (60 years) celebrations of the state's liberation from Portuguese.
  - Rs. 1000 crore Grant for the welfare of Tea workers especially women and their children in Assam and West Bengal through a special scheme.

Fiscal Position

- Fiscal deficit in Budget Estimates (BE) 2021-2022 is estimated to be 6.8% of Gross Domestic Product (GDP). The fiscal deficit in Revised Estimate (RE) 2020-21 is pegged at 9.5% of GDP.
  - Gross borrowing from the market for the next year to be around 12 lakh crore.
  - Plan to continue on the path of fiscal consolidation, achieving a fiscal deficit level below 4.5% of GDP by 2025-2026 with a fairly steady decline over the period.
- It will be achieved by increasing the buoyancy of tax revenue through improved compliance and by increased receipts from monetisation of assets, including Public Sector Enterprises and land.
- Amendment to Fiscal Responsibility and Budget Management (FRBM) Act proposed to achieve targeted Fiscal Deficit levels.
- The Contingency Fund of India is to be augmented from Rs. 500 crore to Rs. 30,000 crore through Finance Bill.

Net Borrowing of the States:
- Allowed at 4% of Gross State Domestic Product (GSDP) for the year 2021-2022 as per the recommendation of 15th Finance Commission.
  - Part of this earmarked for incremental capital expenditure.
  - Additional borrowing ceiling of 0.5% of GSDP will be provided subject to conditions.
- States expected to reach a fiscal deficit of 3% of GSDP by 2023-24, as recommended by the 15th Finance Commission.

Recommendations of the Fifteenth Finance Commission:
- The final report covering 2021-26 retains vertical shares of states at 41%.
- Funds to UTs of Jammu and Kashmir and Ladakh would be provided by the Centre.
- Rs. 1,18,452 crore have been provided as Revenue Deficit Grant to 17 states in 2021-22.

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**Budget at a Glance**

### Revenue Receipts (crore)

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<th>Year</th>
<th>2019-20 (Actuals)</th>
<th>2020-21 (BE)</th>
<th>2020-21 (RE)</th>
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### Capital Receipts (crore)

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<th>Year</th>
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<th>2020-21 (BE)</th>
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### Revenue Expenditure (crore)

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<th>Year</th>
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<th>2020-21 (BE)</th>
<th>2020-21 (RE)</th>
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### Capital Expenditure (crore)

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Direct Tax Proposals

▶ Achievements:
  ▶ Corporate tax rate slashed to make it among the lowest in the world.
  ▶ Burden of taxation on small taxpayers eased by increasing rebates.
  ▶ Return filers almost doubled to 6.48 crore in 2020 from 3.31 crore in 2014.
  ▶ Introduction of Faceless Assessment and Faceless Appeal.

▶ Relief to Senior Citizens:
  ▶ Exemption from filing tax returns for senior citizens over 75 years of age and having only pension and interest income.

▶ Reducing Disputes, Simplifying Settlement:
  ▶ Time limit for reopening cases reduced to 3 years from 6 years.
  ▶ Serious tax evasion cases, with evidence of concealment of income of Rs. 50 lakh or more in a year, to be reopened only up to 10 years, with approval of the Principal Chief Commissioner.
  ▶ Dispute Resolution Committee to be set up for taxpayers with taxable income up to Rs. 50 lakh and disputed income up to Rs. 10 lakh.
  ▶ National Faceless Income Tax Appellate Tribunal Centre to be established.
  ▶ Over 1 lakh taxpayers opted to settle tax disputes of over Rs. 85,000 crore through Vivad Se Vishwas Scheme until 30th January 2021.

▶ Relaxation to NRI:
  ▶ Rules to be notified for removing hardships faced by NRIs regarding their foreign retirement accounts.

▶ Incentivising Digital Economy:
  ▶ Limit of turnover for tax audit increased to Rs. 10 crore from Rs. 5 crore for entities carrying out 95% transactions digitally.

▶ Relief for Dividend:
  ▶ Dividend payment to Real Estate Investment Trusts (REITs)/Infrastructure Investment Trusts (InvITs) exempt from Tax Deducted at Source (TDS).
  ▶ Advance tax liability on dividend income only after declaration/payment of dividend.
  ▶ Deduction of tax on dividend income at a lower treaty rate for Foreign Portfolio Investors.

▶ Attracting Foreign Investment for Infrastructure:
  ▶ Infrastructure Debt Funds made eligible to raise funds by issuing Zero-Coupon Bonds.
  ▶ Relaxation of conditions relating to prohibition on private funding, restriction on commercial activities and direct investment.

▶ Supporting ‘Housing for All’:
  ▶ Additional deduction of interest, up to Rs. 1.5 lakh, for loan taken to buy an affordable house extended for loans taken till March 2022.
  ▶ Tax holiday for Affordable Housing projects extended till March 2022.
  ▶ Tax exemption allowed for notified Affordable Rental Housing Projects.

▶ Tax incentives to IFSC in GIFT City:
  ▶ Tax holiday for capital gains from incomes of aircraft leasing companies.
  ▶ Tax exemptions for aircraft lease rentals paid to foreign lessors.
  ▶ Tax incentive for relocating foreign funds in the IFSC.
  ▶ Tax exemption to investment division of foreign banks located in IFSC.

▶ Ease of Filing Taxes:
  ▶ Details of capital gains from listed securities, dividend income, interest from banks, etc. to be pre-filled in returns.

▶ Relief to Small Trusts:
  ▶ Exemption limit of annual receipt revised from Rs. 1 crore to Rs. 5 crore for small charitable trusts running schools and hospitals.
At a Glance

- **Labour Welfare:**
  - Late deposit of employee’s contribution by the employer not to be allowed as a deduction to the employer.
  - Eligibility for tax holiday claim for start-ups extended by one more year.

### Indirect Tax Proposals

- **Under Goods and Services Tax (GST), measures taken till date:**
  - Nil return through SMS.
  - Quarterly return and monthly payment for small taxpayers.
  - Electronic invoice system.
  - Validated input tax statement.
  - Pre-filled editable GST return.
  - Staggering of returns filing.
  - Enhancement of capacity of GST Network system.
  - Use of Deep Analytics (DA) and Artificial Intelligence (AI) to identify tax evaders.

- **Custom Duty Rationalisation:**
  - Twin Objectives: Promoting domestic manufacturing and helping India get onto the global value chain and export better.
  - 80 outdated exemptions already eliminated and revised, distortion-free customs duty structure to be put in place from 1st October 2021 by reviewing more than 400 old exemptions.
  - New customs duty exemptions to have validity up to the 31st March following two years from its issue date.

- **Electronic and Mobile Phone Industry:**
  - Some exemptions on parts of chargers and sub-parts of mobiles withdrawn.
  - Duty on some parts of mobiles revised to 2.5% from ‘nil’ rate.

- **Renewable Energy:**
  - Phased manufacturing plan for solar cells and solar panels to be notified.
  - Duty on solar inverters raised from 5% to 20% and on solar lanterns from 5% to 15% to encourage domestic production.

- **Capital Equipment:**
  - Tunnel boring machine to now attract a customs duty of 7.5% and its parts a duty of 2.5%.
  - Duty on certain auto parts increased to a general rate of 15%.

- **MSME Products:**
  - Exemption on import of duty-free items rationalized to incentivise exporters of garments, leather, and handicraft items.
  - Exemption on imports of certain kinds of leathers withdrawn.
  - Customs duty on finished synthetic gemstones raised to encourage domestic processing.

- **Agriculture Products:**
  - Customs duty on cotton increased from nil to 10% and on raw silk and silk yarn from 10% to 15%.
  - Withdrawal of end-use based concession on denatured ethyl alcohol.
  - **Agriculture Infrastructure and Development Cess** (AIDC) on a small number of items.
**Rationalisation of Procedures and Easing of Compliance:**
- **Turant Customs Initiative**, which is a faceless, paperless and contactless customs measure.
- New procedure for administration of **Rules of Origin**.

**Other Various Reductions:**
- **Textiles**: Basic Customs Duty (BCD) on caprolactam, nylon chips and nylon fiber and yarn reduced to 5%.
- **Chemicals**: Calibrated customs duty rates on chemicals to encourage domestic value addition and to remove inversions.
- **Gold and Silver**: Custom duty on gold and silver to be rationalised.
- **Iron and Steel**: Customs duty reduced uniformly to 7.5% on semis, flat, and long products of non-alloy, alloy, and stainless steels. **Anti-Dumping Duty** (ADD) and **Countervailing Duty** (CVD) revoked on certain steel products.

![Rupee Comes In and Rupee Goes Out Diagram](image)

### ACHIEVEMENTS AND MILESTONES DURING THE COVID-19 PANDEMIC:

**Pradhan Mantri Garib Kalyan Yojana:**
- Valued at Rs. 2.76 lakh crore.
- Free food grain to 80 crore people.
- Free cooking gas for 8 crore families.
- Direct cash to over 40 crore farmers, women, elderly, the poor and the needy.

**Aatmanirbhar Bharat Package:**
- Estimated at around 10% of GDP.
- Rs. 27.1 lakh crore worth of financial impact of all Aatmanirbhar Bharat packages including RBI's measures, amounting to more than 13% of GDP.

**Structural reforms:**
- One Nation One Ration Card.
- Agriculture and Labour Reforms.
- Redefinition of MSMEs.
- Commercialisation of the Mineral Sector.
- Privatisation of Public Sector Undertakings.
- Production Linked Incentive Schemes.

**Status of India’s fight against Covid-19:**
- 2 Made-in-India vaccines (Covaxin and Covishield) medically safeguarding citizens of India and those of 100-plus countries against Covid-19.
- Lowest death rate per million and the lowest active cases.
### Schemes Highlighted in the Budget

<table>
<thead>
<tr>
<th>Schemes</th>
<th>About</th>
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| **Atmanirbhar Bharat Abhiyaan (Self-reliant India Campaign)** | ▶ In May 2020, a comprehensive package of Rs. 20 lakh crores (equivalent to 10% of India's GDP) was announced in the backdrop of the ongoing Covid-19 pandemic  
  ▶ 5 pillars of Atmanirbhar Bharat: Economy, Infrastructure, System, Vibrant Demography and Demand.  
  ▶ Vision for Aatmanirbhar Bharat strengthens the sankalp of:  
    ▶ Nation First.  
    ▶ Doubling Farmers Income.  
    ▶ Strong Infrastructure.  
    ▶ Healthy India.  
    ▶ Good Governance.  
    ▶ Opportunities for Youth.  
    ▶ Education for All.  
    ▶ Women Empowerment.  
    ▶ Inclusive Development. |
| **Make in India Initiative**                        | ▶ Launched in September 2014 as part of a wider set of nation-building initiatives to transform India into a global design and manufacturing hub.                                                                |
| **Amrut Mahotsav**                                  | ▶ Countdown to India's 75th year of Independence, with an aim to ‘create a vision’ for India@2047.  
  ▶ 13 Points Highlighted in the Budget 2015-16:  
    ▶ Housing for All by 2022.  
    ▶ Basic facilities like 24-hour power supply, clean drinking water, toilet, and road connectivity.  
    ▶ Access to the means for livelihood and employment or economic opportunity.  
    ▶ Substantial reduction of poverty.  
    ▶ Electrification by 2020.  
    ▶ Connecting unconnected habitations by all weather roads.  
    ▶ Medical services in each village and city.  
    ▶ Educating and skilling the youth and improvement in terms of quality and learning outcomes.  
    ▶ Increase in agricultural productivity and realisation of reasonable prices for agricultural production.  
    ▶ Communication connectivity to all villages.  
    ▶ Make India the manufacturing hub of the world.  
    ▶ Encourage the spirit of entrepreneurship and support new start-ups.  
    ▶ Bring Eastern and North Eastern regions on par with the rest of the country. |
| **National Health Mission**                          | ▶ Ministry of Health and Family Welfare.  
  ▶ Launched in 2013, it encompasses its two sub-missions.  
  ▶ National Rural Health Mission (NRHM).  
  ▶ National Urban Health Mission (NUHM).  
  ▶ Envisages achievement of universal access to equitable, affordable and quality health care services that are accountable and responsive to people's needs. |
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| National Centre for Disease Control         | ► Established in July 1963 for research in epidemiology and control of communicable diseases and to reorganise the activities of the Malaria Institute of India.  
   ► Comes under the Indian Directorate General of Health Services, **Ministry of Health and Family Welfare**.                                                                                     |
| Integrated Health Information Portal        | ► Setup by the **Ministry of Health and Family Welfare**, it enables the creation, integration and interoperability of standards-compliant Electronic Health Records (EHRs) of the citizens on a pan-India basis. |
| Supplementary Nutrition Programme            | ► The **Social Welfare Department** is the nodal department for implementation.  
   ► Two types of supplementary feeding:  
   ▷ Supplementary Nutrition for Integrated Child Development Services (ICDS) projects in rural areas through Anganwadi Centres.  
   ▷ Supplementary Nutrition in Urban Slum Areas through NGOs.                                                                                                                                   |
| Poshan Abhiyan                              | ► **Ministry of Women and Child Development**.  
   ► Centre's flagship programme aiming to improve nutritional outcomes among pregnant women, lactating mothers and children by reducing the level of stunting, underweight, anaemia and low birth weight by 2022. |
| Aspirational Districts                      | ► Districts in India which are affected by poor socio-economic indicators and aspire to improve human development.  
   ► ‘Transformation of Aspirational Districts’ programme aims to quickly and effectively transform these districts and is anchored by NITI Aayog. |
| Jal Jeevan Mission                          | ► Central government initiative under the **Ministry of Jal Shakti**.  
   ► Aims to provide all households in rural India safe and adequate water through individual household tap connections by 2024.                                                               |
| Urban Swachh Bharat Mission                 | ► **Ministry of Housing and Urban Affairs**.  
   ► Launched in October 2014 with an aim to make urban India free from open defecation and achieve 100% scientific management of municipal solid waste.                                           |
| Production Linked Incentive (PLI) Scheme    | ► Notified by the **Ministry of Electronics and Information Technology** for making mobile phones and certain other specified electronic components.  
   ► Proposes a financial incentive to boost domestic manufacturing and attract large investments in the electronics value chain.                                                                |
| National Infrastructure Pipeline            | ► **Department of Economic Affairs**.  
   ► First-of-its-kind, whole-of-government exercise to provide world-class infrastructure to citizens and improve their quality of life during the FY 2019-25.                                      
   ► Aims to improve project preparation and attract investments into infrastructure.                                                                                                               |
| Bharatmala Pariyojana                       | ► **Ministry of Road Transport and Highways**.  
   ► Centrally-sponsored umbrella programme for the highways sector with a focus on optimizing the efficiency of freight and passenger movement across the country by bridging critical infrastructure gaps through effective interventions. |
| National Rail Plan for India                | ► **Ministry of Railways**.  
   ► Developed to plan infrastructural capacity enhancement along with strategies to increase the modal share of the Railways.  
   ► Common platform for all future infrastructural, business and financial planning of the Railways.                                                                                           |
<table>
<thead>
<tr>
<th>Schemes</th>
<th>About</th>
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<tbody>
<tr>
<td>Pradhan Mantri Ujjwala Yojana</td>
<td>▶ Launched by the <strong>Ministry of Petroleum and Natural Gas</strong> in May 2016 to distribute 50 million LPG connections to women of Below Poverty Line (BPL) families.</td>
</tr>
</tbody>
</table>
| Minimum Support Price | ▶ It is a minimum price guarantee that acts as a safety net or insurance for farmers when they sell particular crops, which are procured by government agencies.  
▶ MSP protects the farmers when crop prices fall drastically. |
| SWAMITVA (Survey of Villages and Mapping with Improvised Technology in Village Areas) Scheme | ▶ Initiative of the **Ministry of Panchayati Raj**.  
▶ Aims to provide rural people with the right to document their residential properties so that they can use their property for economic purposes. |
| Operation Green Scheme | ▶ Launched by the **Ministry of Food Processing Industries** with an aim to promote Farmer Producers Organisations, agri-logistics, processing facilities and professional management.  
▶ Seeks to stabilize the supply and availability of Tomato, Onion and Potato (TOP) crops without price volatility.  
▶ Extended to cover all fruits and vegetables (TOTAL) for a period of six months on a pilot basis in June 2020. |
| National Agriculture Market (eNAM) | ▶ It is a pan-India electronic trading portal which networks the existing APMC mandis to create a unified national market for agricultural commodities.  
▶ **Small Farmers Agribusiness Consortium** (SFAC) is the lead agency for implementing under the aegis of the **Ministry of Agriculture and Farmers’ Welfare**. |
| One Nation One Ration Card Scheme | ▶ **Department of Food and Public Distribution**.  
▶ Launched in 2019 on a pilot basis in four states.  
▶ Aims to ensure all beneficiaries, especially migrants get ration across the nation from any Public Distribution System (PDS) shop of their own choice. |
| Stand Up India Scheme | ▶ **Ministry of Finance**.  
▶ Launched in April 2016 to support entrepreneurship among women and SC and ST communities.  
▶ Aims to facilitate bank loans between 10 lakh and 1 crore to at least one SC or ST borrower and at least one woman borrower per bank branch for setting up a greenfield enterprise. |
| National Education Policy, 2020 | ▶ Approved in July 2020, it outlines the vision of India’s new education system.  
▶ It replaces the previous National Policy on Education, 1986. |
| Post Matric Scholarship Scheme | ▶ **Ministry of Minority Affairs**.  
▶ Centrally sponsored scheme, implemented through State Government and UT administration.  
▶ Provides financial assistance to the SC students studying at post matriculation or post-secondary stage to enable them to complete their education. |
| National Apprenticeship Training Scheme | ▶ **Ministry of Skill Development and Entrepreneurship**.  
▶ One year programme equipping technically qualified youth with practical knowledge and skills required in their field of work. |
| Vivad Se Vishwas Scheme | ▶ **Ministry of Finance**.  
▶ Direct tax scheme announced in Budget 2020, for settling tax disputes between individuals and the income tax department.  
▶ Individuals can file a declaration to avail the benefit under the scheme before the deadline and pay the 100% of their disputed taxes on or before 31st March 2021. |
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<th>Terms Mentioned</th>
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<tr>
<td>Fiscal Deficit</td>
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<tr>
<td>► Difference between the total income of the government (total taxes and non-debt capital receipts) and its total expenditure.</td>
</tr>
<tr>
<td>▶ A fiscal deficit situation occurs when the government's expenditure exceeds its income.</td>
</tr>
<tr>
<td>▶ The difference is calculated both in absolute terms and also as a percentage of the GDP of the country.</td>
</tr>
<tr>
<td>▶ A recurring high fiscal deficit means that the government has been spending beyond its means.</td>
</tr>
<tr>
<td>▶ The government meets fiscal deficit through government borrowings, multilateral borrowings, Small Saving Funds and short term borrowings.</td>
</tr>
<tr>
<td>Gross Domestic Product</td>
</tr>
<tr>
<td>► Monetary value of all finished goods and services made within a country during a specific period.</td>
</tr>
<tr>
<td>► Provides an economic snapshot of a country, used to estimate the size of an economy and growth rate.</td>
</tr>
<tr>
<td>► Can be calculated in three ways, using expenditures, production, or incomes. It can be adjusted for inflation and population to provide deeper insights.</td>
</tr>
<tr>
<td>Contingency Fund of India</td>
</tr>
<tr>
<td>► Created as an imprest account to meet some urgent or unforeseen expenditure of the government.</td>
</tr>
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<td>▶ Constituted by the government under Article 267(1) of the Constitution of India.</td>
</tr>
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<td>▶ The Union government has its own contingency fund with a corpus of Rs. 500 crore, at the disposal of the President.</td>
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<td>▶ Any expenditure incurred from this fund requires a subsequent approval from the Parliament and the amount withdrawn is returned to the fund from the Consolidated Fund.</td>
</tr>
<tr>
<td>Real Estate Investment Trust</td>
</tr>
<tr>
<td>► Investment vehicle that owns and manages investment grade and income-producing real estate properties such as offices, malls, industrial parks, etc. and almost any asset that can produce an annuity revenue stream.</td>
</tr>
<tr>
<td>Infrastructure Investment Trusts</td>
</tr>
<tr>
<td>► Investment trusts designed to pool small sums of money from a number of investors to invest in assets that give cash flow over a period of time.</td>
</tr>
<tr>
<td>▶ Similar to REIT but invest in infrastructure projects such as roads or highways which take some time to generate steady cash flows.</td>
</tr>
<tr>
<td>Foreign Portfolio Investment</td>
</tr>
<tr>
<td>► Consists of securities and other financial assets held by investors in another country.</td>
</tr>
<tr>
<td>▶ Does not provide the investor with direct ownership of a company’s assets and is relatively liquid depending on the volatility of the market.</td>
</tr>
<tr>
<td>▶ Along with Foreign Direct Investment (FDI), FPI is one of the common ways to invest in an overseas economy.</td>
</tr>
<tr>
<td>▶ FDI and FPI are both important sources of funding for most economies.</td>
</tr>
<tr>
<td>Zero-Coupon Bonds</td>
</tr>
<tr>
<td>► Debt security that does not pay interest but instead trades at a deep discount, rendering a profit at maturity, when the bond is redeemed for its full face value.</td>
</tr>
<tr>
<td>Tax Holiday</td>
</tr>
<tr>
<td>► Government incentive programme that offers a tax reduction or elimination to businesses, often used to reduce sales taxes by local governments.</td>
</tr>
<tr>
<td>▶ However, they are also commonly used by governments in developing countries to help stimulate foreign investment.</td>
</tr>
<tr>
<td>Tax Incentive</td>
</tr>
<tr>
<td>► Aspect of a country’s tax code designed to incentivize or encourage a particular economic activity by reducing tax payments for a company.</td>
</tr>
</tbody>
</table>
| **Gujarat International Finance Tec (GIFT) City** | ► Located on the banks of the Sabarmati River, Gujarat and is India’s first operational smart city and International Financial Services Centre (IFSC).
► Aspires to become India’s gateway for inbound and outbound requirements of the international financial services and aims to attract the top talent in the country by providing the finest quality of life. |
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<tr>
<td><strong>Deep Analytics</strong></td>
<td>► Application of sophisticated data processing techniques to yield information from large and typically multi-source data sets that may contain not only structured data but also unstructured and semi-structured data.</td>
</tr>
</tbody>
</table>
| **Artificial Intelligence** | ► Refers to the simulation of human intelligence in machines that are programmed to think like humans and mimic their actions.
► Can also be applied to any machine that exhibits traits associated with a human mind such as learning and problem-solving. |
| **Turant Customs** | ► Launched by the Central Board of Indirect Taxes and Customs (CBIC) in June 2020, it is a mega reform for the ease of doing business.
► Take a leap forward to take advantage of the technology for faster Customs clearance of imported goods. |
| **Rules of Origin** | ► Criteria needed to determine the national source of a product.
► Used to determine if products are eligible for duty-free or reduced duties under the Free Trade Agreements (FTAs) rules.
► Duties and restrictions in several cases depend upon the source of imports and there is wide variation in the practice of governments with regard to the rules of origin. |
| **Anti-Dumping Duty** | ► Protectionist tariff that a domestic government imposes on foreign imports that it believes are priced below fair market value.
► While the intention of anti-dumping duties is to save domestic jobs, these tariffs can also lead to higher prices for domestic consumers. |
| **Countervailing Duty** | ► Tariffs levied on imported goods to offset subsidies made to producers of these goods in the exporting country. |