

**SUMMARY**  
**UNION**  
**BUDGET**  
**2023-24**

**BY PEPPER INTERACTIVE**  
**COMMUNICATIONS**

# Union Budget 2023

## 7 Priorities of Budget 2023



Inclusive Development



Unleashing Potential



Infra & Investment



Green Growth



Youth Power



Financial Sector



Reaching The Last Mile

# Union Budget 2023

## AGRICULTURE



Increased credit target with focus on animal husbandry, dairy & fisheries



2200 Cr on high-value horticulture



The Indian Institute of Millets Research will be supported as a 'center of excellence'



Agriculture accelerator fund to encourage startups in rural areas



The agriculture credit target set at Rs 20 lakh crore in FY24

# Union Budget 2023

## BANKING & FINANCE



Rs 9,000 crore for revamped  
Credit Guarantee Scheme



Permitting acquisition financing by  
IFSC units of foreign banks



Banking Companies Act and RBI Act  
to improve governance



National Financial Information  
Registry to be set up



Public consultation for all  
regulations to ensure ease of  
compliance and business

# Union Budget 2023

## BUSINESS & STARTUPS



National Data Governance Policy to enable access to anonymised data



Credit guarantee scheme revamped for MSMEs with an infusion of Rs. 9,000 crore



An Entity DigiLocker will be set up for use by MSMEs, large business and charitable trusts



39k compliances reduced & over 3.4k legal provisions decriminalised for EODB



Niti Ayog to continue for 3 years

# Union Budget 2023

## DIRECT TAXES



New cooperations that commence manufacturing till March, 2024 will get benefit of lower tax rate of 15%



Presumptive taxation increased to 3 Cr and 75L for MSMEs



Higher limit of 2 lakh/member for cash deposits and loans: for Agri societies, cooperatives, and rural dev banks



Limit IT exemptions of proceeds from insurance of high values



Removing minimum threshold of 10k on TDS and reduction of TDS rate from 30% to 20% on EPF

# Union Budget 2023

## EDUCATION



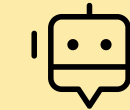
National Digital Library with resources in regional languages



740 Ekalavya model schools serving tribal students



Rs 15,000 crore allocated for PMPBTG Development Mission



Make AI in India & Make AI Work for India - 3 new excellence centers for AI to be set up



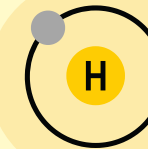
PM Kaushal Vikas Yojana 4.0 to be launched - Skilling Program for Industry 4.0 requirements

# Union Budget 2023

## GREEN GROWTH



Set to achieve NET 0% carbon emission by 2070



700k crore for National Green Hydrogen Mission



PM PRANAM to promote alternative fertilisers to replenish mother earth



10,000 bio input research units to be set up to facilitate



Rs 35,000 crores priority capital for energy transition



# Union Budget 2023

## HEALTHCARE



157 new Nursing colleges



Mission to eliminate Sickle Cell Anemia by 2047



ICMR Labs facilities will be made available for research



New Pharma Programs



Multidisciplinary courses for medical devices will be supported in institutions

# Union Budget 2023

## INDIRECT TAXES



Basic custom duty rates (other than textile and agriculture) from 21 to 13%



Impetus to Green Mobility - Exempt excise duty on GST paid on compressed biogas\*



Eases indirect taxes and excise to push manufacturing - Consumer electronics



Chemical and Petrochemicals: exempt basic custom duties



National Calamity Contingent Duty revised upwards by 16%

# Union Budget 2023

## INFRASTRUCTURE



Capital investment outlay increased by 33% to 10 Lakh Crores – 3.3% of GDP in FY24



50-year interest free loan to continue for one more year



50 additional airports & heliports for regional connectivity



Transition from manhole to machine hole



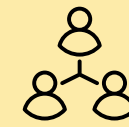
Scientific management of dry and wet waste

# Union Budget 2023

## PERSONAL TAX



No change in tax slabs in old tax regime



Leave encashment tax exemption limited to 3 lakhs on the retirement of non-govt salaried employees



Rebate limit increased to 7 lakh from 5 lakh in new regime



Highest surcharge rate reduced from 37% to 25%



Standard Deduction of Rs. 52,500 for individuals with income of 15.5 lakh and above

# Union Budget 2023

## TOURISM



Promotion of tourism in mission mode



All tourism relevant aspects to be made available on one app to enhance tourism experience



To set up Unity Mall, Promote Border Tourism & GI Products



50 tourist spots to be developed as whole package for domestic & international tourism



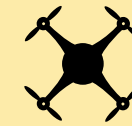
Tourism to boost jobs and opportunities for the youth

# Union Budget 2023

## YOUTH



Skilling program – PM Kaushal Vikas Yojna 4.0 to be launched



New age skills focus – Coding, AI, Robotics, Mechatronics, 3D printing, drones, etc



Stipend for 47 lakh youth in 3 years under a Pan-India national apprenticeship scheme



30 Skill India International Centres coming up



Sector-specific skilling and on job training aligned with courses