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Budget exercise a complex task in the backdrop of the Corona pandemic, but under the guidance of Prime Minister Shri Narendra Modi, Finance Minister presented an all-encompassing budget

Special budget in difficult circumstances

Will contribute significantly in making India a \$ 5 trillion economy

Budget to accelerate economic reforms and investment

Will pave way for farmers to double their income

Additional taxation not imposed on people even in this difficult period

Will trigger Shri Modi's resolve for Self-reliant India

Budget takes care of every section of society

Budget to provide development to South and North East India

Start-ups no longer have to pay tax until 31 March 2022

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Union Home Minister Shri Amit Shah has expressed his gratitude to the Prime Minister Shri Narendra Modi, describing Budget 2021-22 as promoting economic development. Shri Amit Shah said that this year's budget was definitely a complex task in the backdrop of the Corona pandemic. But under the guidance of Prime Minister Shri Narendra Modi, the Finance Minister Smt. Nirmala Sitaram has presented an all-inclusive budget which paves the way for the Prime Minister's pledge of a self-reliant India, a \$ 5 trillion economy and for farmers to double their income. The global economy is in a reset mode after the Corona pandemic and this budget will definitely help India emerge stronger in the global scenario, and in the coming years India will be the fastest growing economy in the world.

The Union Home Minister said that in this difficult period, additional taxation has not been imposed on the people of the country and fiscal prudence has also been maintained. Direct tax is a small part and efforts are on to simplify direct taxation. To accelerate the economic growth of the country, capital expenditure has been increased by 34.5 percent as a result of which it has increased from Rs 4.12 lakh crore in the previous year to Rs 5.54 lakh crore. Apart from this, Rs. two lakh crore will be given to the states and independent bodies and promoting disinvestment is a major step in the reform of the government machinery. All these efforts will have far-reaching consequences and the campaign for Self-reliant India will

be strengthened. Apart from this, Start-ups will no longer have to pay tax till 31 March 2022, which will definitely give new entrepreneurs encouragement. A new Custom Duty Policy will be introduced in October 2021, which will be helpful for importers.

Budget to accelerate economic reforms and investment

Shri Amit Shah said that economic reforms have been the specialty of the Modi government and thereforms made in the last six years were perhaps not even made in the last 70 years. Several provisions have been introduced in this budget to speed up these reforms further, the main ones being: Rationalization of Single Security Market Code by 2022, GIFT world class Fintech hub, Permanent Institutional Framework for Corporate Bond Market, Commodity Market Improvement, reform of the Insurance Act 1938, Asset Reconstruction Company and asset management company etc. The result of these reforms is that foreign investment in the country has increased rapidly and reached \$ 24.6 Billion in the last quarter. India is the only major economy where such a large amount of foreign investment has come in during the Corona pandemic. As a part of this, the decision to set up 7 textile parks under the MITRA scheme will also encourage investment.

The Union Home Minister said that for the development of the MSME sector, which is the centre of India's economy, many provisions were brought in the Atmanirbhar Bharat Package. An additional budget of Rs 15,700 crore has been kept for MSMEs in this budget. The proposal to increase the criteria of small companies from Rs. 50 lakh capital base to Rs. 2 crore is a big relief for MSMEs.

The Union Home Minister said that the reform in the Insurance Act 1938, which has been in existence for almost 80 years, is a positive step. Increasing FDI in the insurance sector from 49 percent to 74 percent will lead to large-scale investment in India. The re-capitalisation of Rs 20,000 crore in public sector banks will further strengthen the banking sector. The banks' NPAs will improve with the creation of an Asset Reconstruction Company and an Asset Management Company.

He said that the proposal for the PPP model in the planning of ports, subsidy for merchant shipping, enactment of the Recycling Act 2019 and doubling of recycling capacity by 2024, will give special boost to the shipping industry and increase the possibilities of private and foreign investment in it. Rs. 20,000 crore for recapitalisation of public sector banks will further strengthen the banking sector. Apart from this, many such decisions have been taken which will increase liquidity in the market, which will directly impact the availability of credit and investment.

Will give momentum to Shri Modi's resolve for Aatmanirbhar (self-reliant) India

Shri Amit Shah also said that India cannot be the world's leading economy without strong infrastructure development and since 2014, Shri Modi has continuously tried to strengthen infrastructure by investing in this sector. In this year's budget, an allocation of Rs 1.18 lakh

crore has been given to the Ministry of Road Transport & Highways. Many efforts have been made to increase the scope of Railways, ease of travel, Passenger Safety and make Railways a catalyst of business. This year, a budget of Rs 1.10 lakh crore has been made for the Ministry of Railways and the National Rail Plan 2030 has been prepared. In this budget, along with the provision to increase the range of Metro in big cities, provision of Metro has been made in small cities through Metro Light and Metro Neo Technology, so that residents of Tier-1 and Tier-2 cities will also be able to experience the joy and convenience of Metro travel in the future. An amount of Rs. 18,000 crore has been allocated in this 'Aatmanirbhar Bharat' budget for public bus transportation, with a provision of 20,000 new buses, which will not only make travel easier, but also develop the automobile sector and will also create jobs.

Shri Shah said that the Prime Minister's campaign to provide electricity to every village and every house has increased rapidly. In this budget, there will be an effort to give the option of more than one distributor to the consumer so that the consumer can choose the service provider according to his convenience. From this year, more than Rs. 3 lakh crore schemes are being implemented in the Power sector. In the last six years, India has set many records in space technology; taking forward this link, the "Unmanned Gaganyaan Mission" will be launched in December 2021 to launch the country's first unmanned satellite mission.

This is a budget keeping in mind every section of the society

The Union Home Minister said that despite the recession and economic hardship caused by Corona, this 'Aatmanirbhar Bharat' budget has something for all sections of society as well as special provisions for Ladakh to the North, Tamil Nadu in the South and Assam in the East. Without imposing any additional tax on the people of the country, by bringing many provisions for public welfare in this budget, the Modi Government has worked to advance the "SabkaSaath, SabkaVikas, SabkaVishwas" campaign in the "New India".

Shri Amit Shah also said that from the very first day, the Modi Government has been devoted to the welfare of farmers, who are the backbone of the country's economy, and has made many efforts to double their income. In this budget, the Modi Government has pledged to ensure MSP of one-and-a-half times the cost, which is amply demonstrated by the MSP of paddy this year, which is about twice more than the previous years, benefitting about 1.5 crore farmers. The Modi Government has transferred to the farmers' accounts nearly three times the amount given by the UPA government. The Modi Government has provided support to farmers in every sector, increasing the MSP of pulses, wheat, paddy and other crops. In addition, a part of the agricultural fund will be kept to strengthen the APMCs.

The Union Home Minister said that a provision of Rs 16.5 lakh crore has been made to provide easy loans to farmers, so that they can get loans on easy terms. Micro-irrigation Fund of Rs. 5,000 crore has been created which will not only increase the irrigated areas but will also help in water conservation. To give scientific form to agriculture and to make marketing effective, 5 agricultural hubs will be made in the country. A provision has been made to include 22 perishable crops in Operation Green Scheme, which is a commendable step. To stop the inconvenience caused to the farmers from the ownership of the land, the land records will be digitized at the national level through the 'SWAMITVA' (ownership) scheme.

Shri Amit Shah said that during the Corona pandemic, India has made a quantum leap in the health sector. Today we have created a testing network at the national level, manufacturing ventilators and PPE kits. This year there has been an increase of 137 percent for health compared to the previous year. In this budget "PradhanmantriAtamnirbharSwasth Bharat" scheme has been brought with an investment of Rs. 64 thousand crore. It will help wellness centres in about 75 thousand villages. The introduction of Critical Care Hospitals and Health Emergency Operation Centres in 602 districts will strengthen the health system in rural areas. The announcement of opening of four new National Institutes of Virology and 9 Bio Safety Level-3 labs along with the National Institution of World Health will prove to be a milestone in the direction of public health.

The Union Home Minister said that our sensitive Prime Minister has arranged Rs. 35 thousand crore for Corona Vaccination and assured that if needed more budget will be provided for vaccination and make India corona free.

Shri Amit Shah said that by arranging Rs. 1.41 lakh crore in the Swachh Bharat Mission 2.0, efforts will be made to bring India's cities in the category of developed countries of the world. In addition, the Jal Jeevan Mission (Urban) will be launched, with the objective of providing clean water to 2.86 crore domestic tap connections in 4,378 urban local bodies. Plans have also been made to make urban air clean and reduce pollution. In this year's budget 1 crore sisters and mothers will be provided additional LPG connections under UjjwalaYojana. The Prime Minister has consistently endeavored to provide clean air, clean water, clean housing and clean cooking gas to every citizen of the country and today India has succeeded in taking a long leap in this direction.

Shri Amit Shah said that taking forward the mission of Right to Education, many provisions have been brought to strengthen education at the grassroots level. In which the major are: bringing 15 thousand schools under Adarsh schools category, 750 Eklavya model schools for underprivileged children and 100 new Sainik schools. Apart from this, provision for a national training scheme of Rs. 3,000 crore for the quality of education and earmarking of Rs. 50 thousand crore for research has been made. National Language Translation Mission will also be started which will give a boost to the development and expansion of regional languages. The Modi government has decided to establish a Central University in Leh to spread education in Ladakh and the easement of the local youth; it shows commitment towards the all-round development of Jammu and Kashmir and Ladakh.

The Union Home Minister said that the Modi government has always tried to do something for special sections of the society. As part of this, provision of 5 new ports has been made this year for the development of people associated with fisheries industry. To ease the life of migrant labourers, one nation one ration card has been given to about 70 crore migrant laborers from 32 states, so that they will be able to get their share of inexpensive ration anywhere in the country.

The Modi government has always been sensitive to senior citizens. Many schemes have already been instituted for their affordable medical treatment. Now, in this Budget, citizens above the age of 75 years will not have to file Income Tax Returns, and this will make their life easier as they will save tax. Loan waiver period for affordable housing has been extended by one year, in the interest of the middle class.

Budget to bring development to South and North East India

The Union Home Minister said that under the Act East campaign, the Modi government has taken many steps for the development of Eastern and North Eastern India, which had been neglected for the last many decades. In this direction, special provisions have been made for Assam in this budget. He said tea garden workers have always been victims of neglect. The BJP state government has already taken many steps for their development. Emphasizing on the work of the state government, a special provision of Rs. one thousand crore has been made for tea garden employees in this Budget. Rs. 35 thousand crore has been given to Assam under the Bharat Mala Project for the development of roads. On the same lines, Rs 1,78,000 crore has been provided for the development of the Railway Freight Corridor, in which the East-West Corridor will benefit West Bengal and Assam.

Shri Amit Shah said that the Modi Government has always made efforts for the development of the Southern states, the proof of which is the Defense corridor given to Tamil Nadu in addition to other projects. Of the Rs. 3.3 lakh crore allocated for the Bharatmala Project, special attention has been given to Southern India and under this, the decision to construct national highways of, 3,500 km length at a cost of Rs 1.03 lakh crore in Tamil Nadu and 1,100 km at a cost of Rs. 65,000 crore in Kerala is a welcome step. Thousands of crore Rupees have also been provided for the development of Metro networks in three cities of Southern India. Under this, the construction of an 11.5 km long stretch at a cost of Rs 1,957 crore in Kochi Metro Phase-2, 58.19 km in Bangalore Metro Phase-2 at a cost of 14,788 crore and 118 km in Chennai Metro at a cost of 63,246 crore.

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