

Budget's Green Growth Push

❖ Context

- The Finance Minister listed 'Green Growth' as one of the seven priorities of her Budget.

❖ Key Highlights

- Finance Minister said that these seven principles complement each other and act as the 'Saptarishi' guiding India through the Amrit Kaal.

- **Green Growth is the fifth** of these seven priorities.

- The FM said that India was moving towards the 'Panchamrit' and net-zero carbon emission by 2070 to usher in green industrial and economic transition.

❖ Following are the component elements of the Budget's Green Growth push

- **Green Hydrogen Mission:** The recently launched National Green Hydrogen Mission, with an outlay of Rs 19,700 crores, will facilitate transition of the economy to low carbon intensity, reduce dependence on fossil fuel imports, and make the country assume technology and market leadership in this sunrise sector.

- India aims to reach a target of an annual production of **5 MMT of green hydrogen by 2030.**

- **Energy Transition:** The Budget has provided Rs 35,000 crore for priority capital investments towards energy transition & net zero objectives, and energy security by Ministry of Petroleum & Natural Gas.

- **Energy Storage Projects:** To steer the economy on the sustainable development path, Battery Energy Storage Systems with capacity of 4,000 MWH will be supported with Viability Gap Funding. A detailed framework for Pumped Storage Projects will also be formulated.

- **Renewable Energy Evacuation:** The Inter-state transmission system for evacuation and grid integration of 13 GW renewable energy from Ladakh will be constructed with investment of Rs 20,700 crore including central support of ` 8,300 crore.

- **Green Credit Programme:** For encouraging behavioral change, a Green Credit Programme will be notified under the Environment (Protection) Act.

- **PM-PRANAM:** A new "PM Programme for Restoration, Awareness, Nourishment and Amelioration of Mother Earth" will be launched.

- **Gobardhan Scheme:** 500 new 'waste to wealth' plants under GOBARdhan (Galvanizing Organic Bio-Agro Resources Dhan) scheme will be established for promoting circular economy.

- **Bhartiya Prakritik Kheti Bio-Input Resource Centres:** The FM has proposed to facilitate over the next three years 1 crore farmers to adopt natural farming. For this, 10,000 Bio-Input Resource Centers will be set-up, creating a national-level distributed micro-fertilizer & pesticide manufacturing network.

- **MISHTI:** Building on India's success in afforestation, 'Mangrove Initiative for Shoreline Habitats & Tangible Incomes', **MISHTI, will be taken up for mangrove plantation** along the coastline and on salt pan lands, wherever feasible, through convergence between MGNREGS, CAMPA Fund & other sources.

- **Amrit Dharohar:** The government **will promote wetland's unique conservation values** through Amrit Dharohar, a scheme that will be implemented over the next three years to encourage optimal use of wetlands, and enhance bio-diversity, carbon stock, eco-tourism opportunities and income **generation for local communities.**

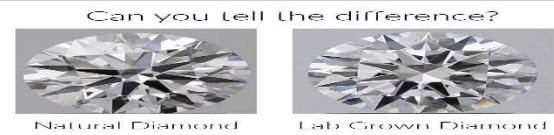
- **Coastal Shipping:** Coastal shipping will be promoted as the energy efficient & lower cost mode of transport, both for passengers & freight, through PPP mode with viability gap funding.

- **Vehicle Replacement:** **Replacing old polluting vehicles** is an important part of greening our economy. In Budget 2021-22, adequate funds have been allocated to scrap old vehicles of the Central Government. States will also be supported in replacing old vehicles and ambulances.

Lab Grown Diamonds

❖ Context

- During Budget speech, Finance Minister announced the government's move to **focus on lab grown diamonds.**
- FM also announced a **grant to IITs to facilitate the growth of LDGs** in India.



❖ About Lab Grown Diamond

- Lab grown diamonds are diamonds that are **produced using specific technology** which **mimics the geological processes** that grow natural diamonds.

- They are not the same as "diamond simulants" – LDGs are chemically, physically and optically diamond & thus are difficult to identify as "lab grown."

- While materials such as **Moissanite, Cubic Zirconia (CZ), White Sapphire, YAG**, etc. are "diamond simulants" that simply attempt to "look" like a diamond, they **lack the sparkle and durability** of a diamond and are thus easily identifiable.

- There are **two types** of lab-grown diamonds - Chemical Vapour Decomposition (CVD) and **High pressure, high temperature (HPHT).**

- **India particularly specializes** and leads in the chemical vapour decomposition (CVD) technology that is certified as the **purest type of diamonds.**

- **Significance** : This tech-based manufacturing directly **cuts down the capital and labour-intensive factors** of the mined diamond chain.

- **Govt Efforts** : **100% foreign direct investment (FDI)** allowed in the sector under the automatic route.

- Further, according to Budget 2019-20, the **GST rate has been reduced** from 18% to 5%.

Face to Face Centres



Union Budget

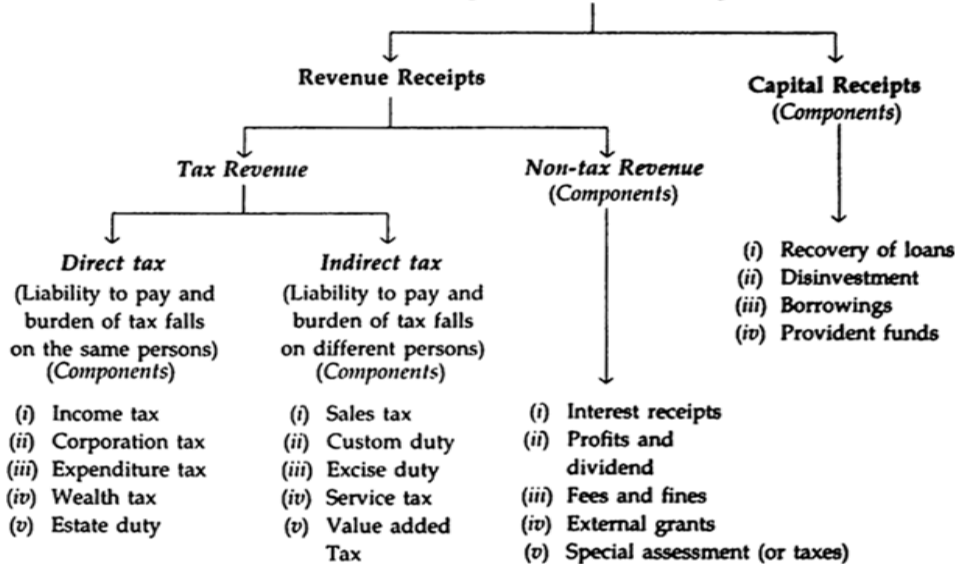
❖ Context

➤ Recently, Union Finance Minister on February 1 presented the **Union Budget 2023**.

❖ About Budget

- According to **Article 112** of the Indian Constitution, the Union Budget of a year is referred to as the Annual Financial Statement (AFS).
- It is a **statement of the estimated receipts and expenditure** of the Government in a financial year.
- In addition to it, the **Budget contains**:
 - **Estimates of revenue and capital receipts,**
 - **Ways and means** to raise the revenue,
 - **Estimates of expenditure,**
 - Details of the **actual receipts and expenditure** of the closing financial year and the reasons for any deficit or surplus in that year, and
 - The **economic and financial policy of the coming year**, i.e., taxation proposals, prospects of revenue, spending programme and introduction of new schemes/projects.
- The Budget Division of the **Department of Economic Affairs** in the Finance Ministry is the nodal body responsible for preparing the Budget.

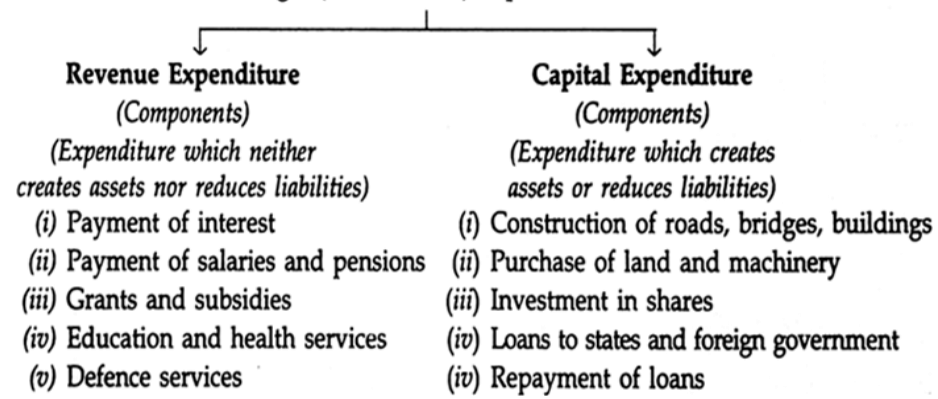
Budget (Government) Receipts



❖ Budget Components

1. Based on their impact on **assets and liabilities**, total expenditure can be divided into capital and revenue expenditure.
 - **Capital expenditure** is incurred with the purpose of **increasing assets of a durable nature** or of **reducing recurring liabilities**. Ex: constructing new schools or new hospitals.
 - **Revenue expenditure** involves any expenditure that **does not add to assets or reduce liabilities**. Ex: payment of wages and salaries, subsidies or interest payments.

Budget (Government) Expenditure



2. The receipts of the Government have three components:

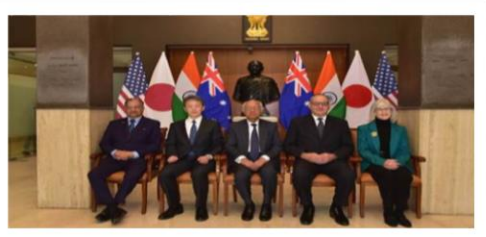
- **Revenue receipts** involve receipts that are not associated with increase in liabilities and comprise revenue from taxes and non-tax sources.
- **Non-debt receipts** are part of capital receipts that do not generate additional liabilities. Ex: Recovery of loans and proceeds from disinvestments.
- **Debt-creating capital receipts** are ones that involve higher liabilities and future payment commitments of the Government.

❖ Deficit Indicators

- **Fiscal deficit** : The **difference between total expenditure and the sum of revenue receipts and non-debt receipts**. Therefore, the fiscal deficit **indicates total borrowings of the government**.
- **Primary deficit** : The **difference between fiscal deficit and interest payments**.
- **Revenue deficit** : It is derived by deducting capital expenditure from fiscal deficits.

News in Between the Lines

Quad Senior Cyber Group



❖ Context

➤ **Quad Senior Cyber Group Meets in New Delhi to Strengthen Cybersecurity Cooperation.**

❖ Key Highlights

- Cybersecurity is one of the key **areas identified by the Quad Leaders** in advancing a free and open Indo-Pacific that is inclusive and resilient.
- **During the meeting**, participants discussed exchanging threat information, recognizing and assessing supply chain risks for digital products and services, and standardizing software security standards to enhance the overall software development environment for the Indo-Pacific region's advantage.

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What Is The Quad?
The Quad, officially the Quadrilateral Security Dialogue (QSD), is not a formal alliance. It is an informal strategic forum comprising four maritime democracies:
India, Japan, Australia and the United States



❖ About QUAD

- **Known as the 'Quadrilateral Security Dialogue' (QSD)**, the Quad is an informal strategic forum comprising four nations, namely - **United States of America (USA), India, Australia and Japan.**

Progress on India's Climate Action



❖ Context

- **India ranks third globally** with respect to the net gain in average annual forest area between 2010 and 2020

❖ Progress on India's Climate Action

- **Arunachal Pradesh** has the maximum carbon stock in forests and **Jammu & Kashmir** contributes the maximum per-hectare carbon stock of 173.41 tonnes.
- As part of dedicated efforts to preserve ecosystems, **India now has 75 Ramsar sites** for wetlands covering the area of 13.3 lakh hectares.
- **The economic survey** also underlines an increase in mangrove cover by 364 sq. km. in 2021.
- India is progressively becoming a **favoured destination for investment in renewables**. During the period 2014 -2021, total investment in renewables stood at US\$ 78.1 billion in India.
- **The Economic Survey** mentions that the likely installed capacity by the end of 2029-30 is expected to be more than **800 GW**, of which non-fossil fuel would contribute more than 500 GW.

PVTG Development Mission



❖ Context

- **Pradhan Mantri PVTG Development mission** to be launched with an outlay of rs.15000 crore.

❖ Key Highlights

- **Its aim will be to** improve socio-economic conditions of the particularly vulnerable tribal groups (PVTGs).
- **This will saturate PVTG families** and habitations with basic facilities such as safe housing, clean drinking water and sanitation, improved access to education, health and nutrition, road and telecom connectivity, and sustainable livelihood opportunities.

❖ About PVTG

- As part of tribal sub plan, **seventy five tribal groups** have been categorised as 'Particularly Vulnerable Tribal Groups' (PVTG) in India.
- **The main criteria adopted for identification** of such tribe are:
 - Pre- agricultural level of technology.
 - Very low level of literacy.
 - Stagnant or declining population.

Visit India Year 2023



❖ Context

- Minister of Tourism, Culture and Development of North Eastern Region (DONER) launched the Visit India Year 2023 initiative and unveiled its logo.

❖ Key Highlights

- Union Minister for Tourism said that today the logo of Visit India Year 2023 is being launched and this in an **important year as India is heading G20**.
- **More than one lakh foreign delegates** will visit India this year and they will be showcased entire gamut of India's Culture, including monuments and festivals.
- **Each foreign delegate of G20** will be a brand ambassador of India's culture, heritage and tourist destinations.
- **The focus is on inbound travel** to India, to highlight varied tourism offerings of our country and showcase them to the global tourists.
- **The priorities include highlighting** the unique tourism offerings of every state by leveraging country's richness in culture, heritage, spirituality, natural beauty and focusing on promoting diverse categories of tourism like **sustainable tourism, rural tourism, medical tourism, and others.**

Face to Face Centres

Unity Mall



❖ Context

- Finance Minister announced in the Budget that **states would be encouraged to set up a “Unity Mall”** in their capitals, their most prominent tourism centres, or their financial capitals.

❖ About Unity Malls

- The FM did not specify what the “unity mall” would be, its physical or non-physical structure, or how it would work.
- However, FM said that the **unity malls would focus on the promotion and sale of the state’s own “ODOPs (one district, one product), GI products and other handicraft products** and for providing space for such products of all other States.
- **ODOP (one district, one product):**
 - It aims to make regional products more accessible, while providing capital to those who produce them.
 - Under the scheme, the State identifies the chief product for a district, and then offers support for its processing, storage and marketing.
- **GI Tag** : A geographical Indication (GI) tag is given to agricultural, natural or manufactured products that originate from a specific geographical area due to which they **possess unique characteristics and qualities.**

❖ Context

- Finance Minister’s budget speech introduced **MISHTI initiative** aimed at ecological conservation.

❖ Key Highlights

- MISHTI is a new programme that **will facilitate mangrove plantation along India’s coastline and on salt pan lands.**
- The programme will **operate through “convergence between MGNREGS, Campa Fund and other sources.**
- This new programme will aim at intensive afforestation of coastal mangrove forests.
- India has such forests on both its Eastern and Western coasts with the Sundarbans in Bengal being one of the largest mangrove forests on the planet.
- **Significance of Mangroves:**
 - Mangroves are not just some of the most **bio-diverse** locations in India, they also **protect the coastlines from the vagaries of inclement weather.**
 - They are also **excellent carbon sinks.**
 - Mangrove trees can grow in saline waters, and **can sequester up to four times more carbon than tropical rainforests.**

❖ Context

- **PM PRANAM initiative** was launched while presenting the union budget 2023.

❖ About PM PRANAM

- This programme will **seek to incentivise states and union territories promoting alternative fertilisers and the balanced use of chemical fertilisers.**
- The programme aims to ultimately **bring down the government’s subsidy burden**, which is estimated to reach Rs 2.25 lakh crore in 2022-23: 39 per cent higher than last year’s figure of Rs 1.62 lakh crore.
- **Risks Posed by Chemical Fertilisers**
 - They are known to be a **major source of water pollution** – impacting both groundwater and rivers, ponds and lakes.
 - **Eutrophication** caused by excessive use of chemical fertilisers.
 - It is a death knell for fishes and other aquatic life, often covering lakes and ponds with a thick layer of algae and reducing the oxygen content in the water.
- Over a long period of time, **they can also harm the soil**, causing **acidification**, and hence have an impact on the land’s productivity.
- Studies have found a link between the excessive use of chemical fertilisers and incidence of **cancer among farmers.**

MISHTI (Mangrove Initiative for Shoreline Habitats & Tangible Incomes)



PM PRANAM (Prime Minister Programme for Restoration, Awareness, Nourishment and Amelioration of Mother Earth)



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DELHI MUKHERJEE NAGAR: 9205274741, 42 | LAXMI NAGAR : 9205212500, 9205962002 | RAJENDRA NAGAR: 9205274743 | UTTAR PRADESH PRAYAGRAJ: 0532-2260189, 8853467068 | LUCKNOW (ALIGANJ): 0522-4025825, 9506256789 | LUCKNOW (GOMTI NAGAR): 7234000501, 7234000502 | GREATER NOIDA: 9205336037, 38 | KANPUR: 7887003962, 7897003962 | GORAKHPUR : 7080847474, 9161947474 | ODISHA BHUBANESWAR: 9818244644/7656949029

