

COVER STORY

HIGHLIGHTS UNION BUDGET – 2022/23



MR. N.D. MHATRE

Director General (Tech.)

ITAMMA

- Action on climate and transition to clean energy as part of a national master plan that will also lead to logistics efficiency (195 billion rupees production-linked incentives for solar modules.) {Solar infrastructure Projects in Textile Mills are encouraged}
- Gati Shakti - seamless building of infrastructure projects and improving ease of doing business (The budget allots 480 billion rupees for a housing plan, including affordable housing, in urban and rural areas) {Technical Textile stream for development of Sound proof fabrics, Furnishing/Home Textiles, introduction of textile fibre composite grids for roof, etc needs to be focused}
- India will expand highways by 25,000 kilometers {Scope for Geo-textiles, and fabrics for canopies along these highways for villagers to sale their local branded products and also for Petrol Pumps/ Electric charging stations}
- India’s plan to become a Smartphone and electronics manufacturing base for the world, an alternative to China. (Duty concessions for some electronics manufacturer) {Efforts to be taken through start-ups for incorporation of Smart Electronic items/gadgets on the existing textile machines for upgrading their performance/automation}
- Improvement of health infrastructure –is stagnant at around 2%, according to the Economic Survey released this week (A national tele-mental health programme) {medical textiles can be promoted in these infrastructure}.
- ‘Parvat Mala’ -- building roads and highways in India’s mountainous region stretching from north to north eastern India {scope for using Engineered textiles in the form of safety items like parachutes in emergency, safety apparels, etc}
- DEVELOPMENT – AGRI- private partnership in ensuring farmers get access to new technologies in agriculture. {projects like Manufacturing of Banana fibre and its products, silk, wool, innovative textiles at fibre stage, organic farming, etc can be focused/undertaken}
- “Drone as a service” ‘Drone Shakti” {Drones/flying Robots can be used to reach at places which are in-hygienic /very troublesome to access in textile departments like Wet-Processing/Spinning, etc, ITAMMA is on the process of using this technology for International Hybrid Delegation/

- Technology Scouting Missions}
- interlinking five rivers in central and northern India {The scope for Engineered Textiles for filter fabrics/Geo-textiles/Landscape fabrics, etc is developed}
 - Emergency credit guarantee for MSMEs is being expanded for the hospitality industry and extended until March 2023. {will definitely help MSMEs to come out of their expected debts and overcome the survival stage to growth}
 - Digital education in a big way. 200 TV and digital channels to support learning in Indian languages, a digital university {this arrangement can be made used to establish the Indian machine catalogues/literature, etc. at the international platform thus helping the viewer/user to be more user-friendly with the content and thus may develop the scope of new markets}
 - three recently launched plans aimed at welfare of women {will be useful especially for Handloom/Handicraft/Cottage Textile Industry where involvement of women on higher side}
 - Rs 60000CR in the budget to drinking water {scope for filter fabrics/recycled fibres for making glasses/bottles, etc}
 - proposes to start 400 new “Vande Bharat” trains in three years {Scope developed for the Engineered textiles utilized in the trains; furnishing/bed-sheets/covers/, etc}
 - India’s post offices will be brought on core banking system for better financial inclusion (target of 150,000 post offices into digital financial transaction systems, (digital ecosystem)
 - Chemical-free natural farming will be promoted throughout the country. (Zero Budget Natural Farming - the cost of growing and harvesting plants is zero, as no purchase of fertilizers and pesticides) {Lower duty on some chemicals}
 - India will use clean tech to improve public transport in urban areas (electric vehicles) {suburban railway networks, EV charging stations etc. will create demand for technical textiles}
 - task force for recognizing potential in the animation, visual effect, gaming sector to open up employment opportunities (may be exploited for textile designing field)}
 - Private industry will be encouraged to take up military equipment designing in collaboration with India’s Defence Research and Development Organisation (65% of the sector capex for local companies in the annual budget) {scope for Engineered textiles is developed}
 - digital rupee using blockchain technology by the central bank in 2022-23 boost India’s startup ecosystem (extends tax incentive for startups up to March 2023)
 - Revokes anti dumping duty for some steel products (will help the Textile Engineering Industry)}
 - Make in India can create 60 lakh new jobs, public issue of LIC is expected shortly.

ECONOMY UPDATE

Capex target expanded by 35.4 per cent — from Rs 5.54 lakh crore to Rs 7.50 lakh crore. FY23 effective capex seen at Rs 10.7 lakh crore

India’s growth highest among all major economies; we are now in a strong position to withstand challenges

The goal is complementing macro-growth with micro-all-inclusive welfare, digital economy and fintech, tech-enabled development, energy transition and climate action

ECLGS cover expanded by Rs 50,000 to Rs 5 lakh crore

Top focus of the budget this year are: PM Gati Shakti,

Inclusive Development, Productivity Enhancement, Sunrise Opportunities, Energy Transition, Climate Action, Financing of investments

Productivity-linked incentive schemes in 14 sectors have received excellent response; received investment intentions worth Rs 30 lakh crore

Economic recovery benefitting from public investment and capital spending. This Budget will provide impetus to growth

In 2022-23, states will be allowed fiscal deficit of up to 4 pc of GSDP

Reference : The Economic Times