

### **Tourism**

93. With an integrated and innovative approach, at least 50 destinations will be selected through challenge mode. In addition to aspects such as physical connectivity, virtual connectivity, tourist guides, high standards for food streets and tourists' security, all the relevant aspects would be made available on an App to enhance tourist experience. Every destination would be developed as a complete package. The focus of development of tourism would be on domestic as well as foreign tourists.

94. Sector specific skilling and entrepreneurship development will be dovetailed to achieve the objectives of the 'Dekho Apna Desh' initiative. This was launched as an appeal by the Prime Minister to the middle class to prefer domestic tourism over international tourism. For integrated development of theme-based tourist circuits, the 'Swadesh Darshan Scheme' was also launched. Under the Vibrant Villages Programme, tourism infrastructure and amenities will also be facilitated in border villages.

### **Unity Mall**

95. States will be encouraged to set up a Unity Mall in their state capital or most prominent tourism centre or the financial capital for promotion and sale of their own ODOPs (one district, one product), GI products and other handicraft products, and for providing space for such products of all other States.

### **Priority 7: Financial Sector**

96. Our reforms in the financial sector and innovative use of technology have led to financial inclusion at scale, better and faster service delivery, ease of access to credit and participation in financial markets. This Budget proposes to further these measures.

### **Credit Guarantee for MSMEs**

97. Last year, I proposed revamping of the credit guarantee scheme for MSMEs. I am happy to announce that the revamped scheme will take effect

from 1<sup>st</sup> April 2023 through infusion of ₹ 9,000 crore in the corpus. This will enable additional collateral-free guaranteed credit of ₹ 2 lakh crore. Further, the cost of the credit will be reduced by about 1 per cent.

### **National Financial Information Registry**

**98.** A national financial information registry will be set up to serve as the central repository of financial and ancillary information. This will facilitate efficient flow of credit, promote financial inclusion, and foster financial stability. A new legislative framework will govern this credit public infrastructure, and it will be designed in consultation with the RBI.

### **Financial Sector Regulations**

**99.** To meet the needs of *Amrit Kaal* and to facilitate optimum regulation in the financial sector, public consultation, as necessary and feasible, will be brought to the process of regulation-making and issuing subsidiary directions.

**100.** To simplify, ease and reduce cost of compliance, financial sector regulators will be requested to carry out a comprehensive review of existing regulations. For this, they will consider suggestions from public and regulated entities. Time limits to decide the applications under various regulations will also be laid down.

### **GIFT IFSC**

**101.** To enhance business activities in GIFT IFSC, the following measures will be taken:

- Delegating powers under the SEZ Act to IFSCA to avoid dual regulation,
- Setting up a single window IT system for registration and approval from IFSCA, SEZ authorities, GSTN, RBI, SEBI and IRDAI,

- Permitting acquisition financing by IFSC Banking Units of foreign banks,
- Establishing a subsidiary of EXIM Bank for trade re-financing,
- Amending IFSCA Act for statutory provisions for arbitration, ancillary services, and avoiding dual regulation under SEZ Act, and
- Recognizing offshore derivative instruments as valid contracts.

#### **Data Embassy**

**102.** For countries looking for digital continuity solutions, we will facilitate setting up of their Data Embassies in GIFT IFSC.

#### **Improving Governance and Investor Protection in Banking Sector**

**103.** To improve bank governance and enhance investors' protection, certain amendments to the Banking Regulation Act, the Banking Companies Act and the Reserve Bank of India Act are proposed.

#### **Capacity Building in Securities Market**

**104.** To build capacity of functionaries and professionals in the securities market, SEBI will be empowered to develop, regulate, maintain and enforce norms and standards for education in the National Institute of Securities Markets and to recognize award of degrees, diplomas and certificates.

#### **Central Data Processing Centre**

**105.** A Central Processing Centre will be setup for faster response to companies through centralized handling of various forms filed with field offices under the Companies Act.