

## **Budget 2023-2024**

**Speech of**  
**Nirmala Sitharaman**  
*Minister of Finance*

**February 1, 2023**

Hon'ble Speaker,

I present the Budget for 2023-24. This is the first Budget in *Amrit Kaal*.

### **Introduction**

1. This Budget hopes to build on the foundation laid in the previous Budget, and the blueprint drawn for India@100. We envision a prosperous and inclusive India, in which the fruits of development reach all regions and citizens, especially our youth, women, farmers, OBCs, Scheduled Castes and Scheduled Tribes.

2. In the 75<sup>th</sup> year of our Independence, the world has recognised the Indian economy as a 'bright star'. Our current year's economic growth is estimated to be at 7 per cent. It is notable that this is the highest among all the major economies. This is in spite of the massive slowdown globally caused by Covid-19 and a war. The Indian economy is therefore on the right track, and despite a time of challenges, heading towards a bright future.

3. Today as Indians stand with their head held high, and the world appreciates India's achievements and successes, we are sure that elders who had fought for India's independence, will with joy, bless us our endeavors going forward.

### **Resilience amidst multiple crises**

4. Our focus on wide-ranging reforms and sound policies, implemented through *Sabka Prayas* resulting in *Jan Bhagidari* and targeted support to those in need, helped us perform well in trying times. India's rising global

profile is because of several accomplishments: unique world class digital public infrastructure, e.g., Aadhaar, Co-Win and UPI; Covid vaccination drive in unparalleled scale and speed; proactive role in frontier areas such as achieving the climate related goals, mission LiFE, and National Hydrogen Mission.

5. During the Covid-19 pandemic, we ensured that no one goes to bed hungry, with a scheme to supply free food grains to over 80 crore persons for 28 months. Continuing our commitment to ensure food and nutritional security, we are implementing, from 1<sup>st</sup> January 2023, a scheme to supply free food grain to all Antyodaya and priority households for the next one year, under PM Garib Kalyan Anna Yojana (PMGKAY). The entire expenditure of about ₹ 2 lakh crore will be borne by the Central Government.

#### **G20 Presidency: Steering the global agenda through challenges**

6. In these times of global challenges, the G20 Presidency gives us a unique opportunity to strengthen India's role in the world economic order. With the theme of '*Vasudhaiva Kutumbakam*', we are steering an ambitious, people-centric agenda to address global challenges, and to facilitate sustainable economic development.

#### **Achievements since 2014: Leaving no one behind**

7. The government's efforts since 2014 have ensured for all citizens a better quality of living and a life of dignity. The per capita income has more than doubled to ₹ 1.97 lakh.

8. In these nine years, the Indian economy has increased in size from being 10<sup>th</sup> to 5<sup>th</sup> largest in the world. We have significantly improved our position as a well-governed and innovative country with a conducive environment for business as reflected in several global indices. We have made significant progress in many Sustainable Development Goals.

9. The economy has become a lot more formalised as reflected in the EPFO membership more than doubling to 27 crore, and 7,400 crore digital payments of ₹ 126 lakh crore through UPI in 2022.

10. The efficient implementation of many schemes, with universalisation of targeted benefits, has resulted in inclusive development. Some of the schemes are:

- i. 11.7 crore household toilets under Swachh Bharat Mission,
- ii. 9.6 crore LPG connections under Ujjawala,
- iii. 220 crore Covid vaccination of 102 crore persons,
- iv. 47.8 crore PM Jan Dhan bank accounts,
- v. Insurance cover for 44.6 crore persons under PM Suraksha Bima and PM Jeevan Jyoti Yojana, and
- vi. Cash transfer of ₹ 2.2 lakh crore to over 11.4 crore farmers under PM Kisan Samman Nidhi.

#### **Vision for *Amrit Kaal* – an empowered and inclusive economy**

11. Our vision for the *Amrit Kaal* includes technology-driven and knowledge-based economy with strong public finances, and a robust financial sector. To achieve this, *Jan Bhagidari* through *Sabka Saath Sabka Prayas* is essential.

12. The economic agenda for achieving this vision focuses on three things: first, facilitating ample opportunities for citizens, especially the youth, to fulfil their aspirations; second, providing strong impetus to growth and job creation; and third, strengthening macro-economic stability.

13. To service these focus areas in our journey to India@100, we believe that the following four opportunities can be transformative during Amrit Kaal.