



THE COTTON TEXTILES EXPORT PROMOTION COUNCIL

(Sponsored By Government of India)

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Sub : Highlights of the Union Budget 2023-24

Dear Member,

The Council is pleased to inform you that the Hon'ble Union Minister of Finance and Corporate Affairs, Smt. Nirmala Sitharaman has announced the Union Budget for 2023-24 on 1st February, 2023.

The Key Features of the Union Budget 2023-24 are as follows:

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-- To enhance the productivity of extra-long staple cotton, a cluster-based and value chain approach will be adopted through Public Private Partnerships (PPP). This will mean collaboration between farmers, state and industry for input supplies, extension services, and market linkages.

-- New tariff lines are also proposed to be created for many products including cotton. This will also help in trade facilitation by better identification, getting clarity on availing concessional import duty through various notifications and thus reducing dwell time. These changes shall come into effect from 01.05.2023.

-- Budget for interest subvention has been increased from Rs 2376Cr to Rs 2932 Cr up by 23%.

-- MAI allocation also up from Rs 160 to Rs 200 Cr, increase of 25%.

-- PM Vishwa Karma Kaushal Samman-package of assistance for traditional artisans and craftspeople has been conceptualized, will enable them to improve quality, scale & reach of their products, integrating with MSME value chain.

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-- Revamped credit guarantee for MSMEs to take effect from Apr 1, 2023 with infusion of Rs 9,000 crore in corpus

-- New credit guarantee scheme for MSMEs to reduce cost of credit by 1 percentage point

- Launch of Pradhan Mantri Kaushal Vikas Yojana 4.0 to skill the youth for international opportunities
- 30 Skill India International Centres will be set up across different States
- 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
- One stop solution for reconciliation and updating identity maintained by various agencies to be established using Digi locker and Aadhaar as foundational identity
- Central Processing Centre to be set up for faster response to companies filing forms under Companies Act
- For business establishments required to have Permanent Account Number, the PAN will be used as a common identifier for all Digital Systems of specified government agencies.
- More than 39,000 compliances have been reduced and over 3,400 legal provisions decriminalized to enhancing ease of doing business
- Multiple measures announced to enhance business activity in GIFT City
- 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 (International Financial Services Centres Authority) Act for statutory provisions for arbitration, ancillary services, and avoiding dual regulation under SEZ Act
- Recognizing offshore derivative instruments as valid contracts.
- For countries looking for digital continuity solutions, a facility will be set up of the Data Embassies in GIFT IFSC.
- An Agriculture Accelerator Fund will be set up to encourage agri-startups by young entrepreneurs for bringing innovative and affordable solutions for challenges faced by farmers.
- Digital public infrastructure to be developed for the agriculture sector - This will enable 6 inclusive, farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation, market intelligence, and support for growth of agri-tech industry and start-ups.

-- The Centre plans to make primary agricultural credit societies (PACS) "multipurpose" and that model bylaws for the same were formulated enabling them to become multipurpose PACS.

-- 10,000 Bio-Input Resource Centres will be set-up, where farmers will get assistance to adopt natural farming.

-- Legislative changes in GST Laws relating to Decriminalization; Facilitate e-commerce for micro enterprises; Amendment to Schedule III of CGST Act, 2017; Return filing under GST; Input Tax Credit for expenditure related to corporate social responsibility (CSR); Sharing of information; Amendments in section 2 clause (16) of IGST Act, 2017; Online information and database access or retrieval services; Place of supply in certain cases

Details of the other matter related to the Budget can be viewed by following the link <https://www.indiabudget.gov.in/>.

[1\) Budget Speech](#)

[2\) Key Features \(Highlights\) of Union Budget 2023-24](#)

Members are requested to please take a note of the above and also, send us your suggestions, if any, on the email ids: sybil@texprocil.org and annie@texprocil.org latest by 6th February, 2023 so that the same can be consolidated and sent to the Government.

Regards,

Dr. Siddhartha Rajagopal
Executive Director

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