

CHAURI CHAURA' INCIDENT

Prime Minister Narendra Modi will inaugurate the Chauri Chaura Centenary Celebrations at Chauri Chaura, Gorakhpur, Uttar Pradesh, on 4th February 2021.

About:

- The day marks 100 years of the 'Chauri Chaura' incident, a landmark event in the country's fight for independence.
- The Chauri Chaura incident took place on 4 February 1922 at Chauri Chaura in the Gorakhpur district of the United Province (modern Uttar Pradesh) in British India.
- In this, a large group of protesters participating in the Non-cooperation movement, clashed with police who opened fire. In retaliation the demonstrators attacked and set fire to a police station, killing all of its occupants.
- The incident led to the death of three civilians and 22 policemen.
- Mahatma Gandhi, who was strictly against violence, halted the non-co-operation movement on the national level on 12 February 1922, as a direct result of this incident.

KRITAGYA

Union Minister of Agriculture informed Lok Sabha about AGRI INDIA HACKATHON.



About:

- The Indian Council of Agricultural Research (ICAR) has started organising KRITAGYA- a National level hackathon in the month of August, 2020 to promote innovation in agriculture and allied sectors in the country.

- Advantages of organising Agri-Hackathon are to give opportunity to the students along with faculties, innovators for showcasing their innovative approaches & technologies in agriculture and allied sectors.
- Indian Council of Agricultural Research (ICAR) has also put in place an Institutional mechanism through Research Institutes, Krishi Vigyan Kendras (KVKs) and Agriculture Universities (AUs) to address the problems being faced by the farming sector.

BUDGET 2021-22: CAPITAL EXPENDITURE

While presenting the Union Budget 2021-22 in Parliament the Union Minister for Finance announced a sharp increase in capital expenditure with BE of Rs 5.54 lakh crore which is 34.5% more than the BE of last financial year (Rs. 4.12 lakh crore).

About:

- It is expected that the total capital expenditure during 2020-21 will be at around Rs 4.39 lakh crore.
- In the Capital Budget a sum of more than Rs. 44,000 crore has been kept in the Budget of Department of Economic Affairs and will be provided for projects/programmes/departments that show good progress on Capital Expenditure and are in need of further funds.
- More than Rs 2 lakh crore will be provided to States and Autonomous Bodies for their Capital Expenditure. The Government will work out specific mechanisms to nudge the States to spend more of their budget on creation of infrastructure.

BUDGET 2021-22: PUBLIC TRANSPORT IN URBAN AREAS

Public transport system in urban areas got a major boost in the Budget for the year 2021-22.

URBAN INFRASTRUCTURE

A new scheme of ₹1,000 crore for augmentation of public bus transport services.

- The scheme will boost the automobile sector
- Provide fillip to economic growth
- Create employment opportunities for our youth
- Enhance ease of mobility for urban residents

Two new technologies i.e., 'MetroLite' and 'MetroNeo'

To provide metro rail systems at much lesser cost with same experience, convenience and safety in Tier-2 cities and peripheral areas of Tier-1 cities.

Central counterpart funding will be provided to

- Kochi Metro Railway Phase-II of 11.5 km at a cost of ₹ 1957 crore.
- Chennai Metro Railway Phase -II of 118.9 km at a cost of ₹ 63,246 crore
- Bengaluru Metro Railway Project Phase 2A and 2B of 58.19 km at a cost of ₹ 14,788 crores
- Nagpur Metro Rail Project Phase-II and Nashik Metro at a cost of ₹ 5,976 crore and ₹ 2,092 crore respectively

About:

- A new scheme will be launched at a cost of 18,000 crore to support augmentation of public bus transport services. It will facilitate deployment of innovative PPP models to enable private sector players to finance, acquire, operate and maintain over 20,000 buses.
- Government plans to deploy two new technologies i.e. 'MetroLite' and 'MetroNeo' to provide metro rail systems at much lesser cost with same experience, convenience and safety in Tier-2 cities and peripheral areas of Tier-1 cities.

BUDGET 2021-22: TAXATION

The Union Budget 2021-22 seeks to further simplify the Tax Administration, Litigation Management and ease the compliance of Direct Tax Administration.



About:

- To further reduce litigation of small tax payers, Smt. Sitharaman proposed to constitute a Dispute Resolution Committee. Anyone with a taxable income upto Rs. 50 lakh and disputed income upto Rs. 10 lakh, shall be eligible to approach the Committee.
- She also announced setting up of National Faceless Income Tax Appellate Tribunal Centre, wherein all communication between the Tribunal and the appellant shall be electronic.
- In the 75th year of independence, the Budget seeks to reduce compliance burden on senior citizens who are of 75 years of age and above. Such senior citizens having only pension and interest income, will be exempted from filing their income tax return.

- The Budget proposes to notify rules for removing the hardship of Non-Resident Indians returning to India, on the issue of their accrued incomes in their foreign retirement account. It proposes to make dividend payment to REIT/InvIT exempt from TDS.
- The Finance Minister proposed to extend the eligibility period for claim of additional deduction for interest of Rs. 1.5 lakh on loan taken for purchase of an affordable house to 31st March, 2022.
- In order to incentivize start-ups in the country, Smt. Sitharaman announced extension in the eligibility for claiming tax holiday for start-ups by one more year till 31st March, 2022.

BUDGET 2021-22: ROAD INFRASTRUCTURE

The Union Minister of Finance announced several measures to augment road infrastructure in the Union Budget 2021-22 presented in the Parliament.

UNION BUDGET 2021-22

ROADS AND HIGHWAYS INFRASTRUCTURE

- Highest ever outlay of ₹1,18,101 crore for Ministry of Road Transport and Highways

Following economic corridors being planned:

- 3,500 km of NH in Tamil Nadu at an investment of ₹1.03 lakh crore. These include Madurai-Kollam corridor, Chittoor-Thatchur corridor.
- 1,100 km of NH in Kerala at an investment of ₹ 65,000 crore including 600 km section of Mumbai-Kanyakumari corridor in Kerala.
- 675 km of NH in West Bengal at a cost of ₹ 25,000 crore including upgradation of existing Kolkata - Siliguri road

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About:

- An enhanced outlay of 1,18,101 crore has been provided for Ministry of Road Transport and Highways, of which 1,08,230 crore is for capital, the highest ever.

- More than 13,000 km length of roads, at a cost of 3.3 lakh crore, has already been awarded under the 5.35 lakh crore Bharatmala Pariyojana project of which 3,800 kms have been constructed. By March 2022, another 8,500 kms would be awarded.
- Advanced Traffic management system with speed radars, variable message signboards, GPS enabled recovery vans will be installed in all new four and six lane highways

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BUDGET 2021-22: FISCAL DEFICIT

Against an original Budgetary Estimates (BE) 2020-2021 for expenditure of Rs. 30.42 lakh crore, the Revised Estimates (RE) 2020-21 are Rs. 34.50 lakh crore.



About:

- Fiscal deficit in RE 2020-21 is pegged at 9.5% of GDP. It has been funded through Government borrowings, multilateral borrowings, Small Saving Funds and short term borrowings.
- Another Rs 80,000 crore would be needed for which Government would be approaching the markets in these 2 months.
- The fiscal deficit in BE 2021-2022 is estimated to be 6.8% of GDP. The gross borrowing from the market for the next year would be around 12 lakh crore.
- Finance minister will be proposing an amendment to the FRBM Act towards achieving Central Government fiscal deficit along the broad path indicated above.

BUDGET 2021-22: INFRASTRUCTURE FINANCING

To achieve the target of National Infrastructure Pipeline (NIP) in the coming years the Government proposes following three steps :

- (1) Creation of institutional structures,
- (2) A big thrust on monetizing assets, and
- (3) Enhancing the share of capital expenditure in Central and State budgets.

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- National Infrastructure Pipeline (NIP) now expanded to 7,400 projects
- It will require a major increase in funding both from the government and the financial sector

Three steps are proposed to be undertaken to achieve this:

1. CREATION OF INSTITUTIONAL STRUCTURES: INFRASTRUCTURE FINANCING

- A Bill to set up a Development Financial Institution (DFI)
- With Provision of ₹ 20,000 crore

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2. BIG THRUST ON MONETIZING ASSETS

- Launch of a "National Monetization Pipeline"

Some important measures are:

- National Highways Authority of India and PGCIL each have sponsored one InViT
- Railways to monetise Dedicated Freight Corridor assets for operations and maintenance, after commissioning
- The next lot of Airports will be monetised for operations and management concession.

3. SHARP INCREASE IN CAPITAL BUDGET

- BE of ₹ 5.54 lakh crore, 34.5% more than the BE of 2020-21

About:

- NIP launched in December 2019 with 6835 projects has now expanded to 7,400 projects and around 217 projects worth Rs. 1.10 lakh crore under some key infrastructure Ministries have been completed.
- A sum of Rs. 20,000 crore has been provisioned in the Union Budget to capitalise Development Financial Institution (DFI). A Bill will be introduced to set up DFI which will act as a provider, enabler and catalyst for infrastructure financing.
- to enable Debt Financing of InViTs and REiTs by Foreign Portfolio Investors suitable amendments will be done in the relevant legislations.
- The Union Finance Minister announced launch of a "National Monetization Pipeline" of potential brownfield infrastructure assets stating that Monetizing operating public infrastructure assets is a very important financing option for new infrastructure construction.
- The Minister informed that an Asset Monetization dashboard will also be created for tracking the progress and to provide visibility to investors.