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Abstract

Union Budget 2023-24 has provided a blueprint for fuelling India's aspirations and expectations as the country commences its journey towards sustainable development. It accelerates the government's efforts for inclusive and sustainable development. With a special focus on dynamic areas such as artificial intelligence and data governance, green hydrogen, sustainable urban infrastructure, and skilling programmes, the government has taken a bold step forward with the 2023-24 union budget moving steadily towards a future of innovative solutions and unlocked potential. Overall, The Union Budget 2023-24 clearly has the visionary roadmap to put India on the path to become a \$5 trillion economy. It is built on the vision laid out by the FM in 2019 of inclusive growth, macroeconomic stability and sustainable growth. Financial services features as one of the seven priorities in this Budget. The seven priorities of the budget 'Saptarishi' are inclusive development, reaching the last mile, infrastructure and investment, unleashing the potential, green growth, youth power and financial sector. This year, the focus is on ensuring financial inclusion at scale, ease of access, better and faster service delivery, as well as enhanced participation in financial markets. It shows the government's vision and missionary zeal for a developed India.

Keywords :Sustainable development, Green Growth, Sustainable Future of India, Time-bound development, Union Budget-2023, Employment Generation, Indian Youths etc.

Introduction :Union Budget of India is also known as the Annual Financial Statement under Article 112 of the Indian Constitution. To ensure that it is implemented before the start of the new fiscal year in April, the government presents it on the first day of February. The Union Budget is not merely a financial statement. It also acts as a foundation for financial reforms and reveals the government's broad policy stances.The Budget places a big emphasis on sustainability and green growth by reducing emissions and transitioning India towards a low-carbon economy. The Indian Government's Union Budget 2023 has proposed a series of measures to boost the carbon industry. It aligns with the government's aim of achieving a low-carbon economy while creating employment and enhancing business opportunities.

Union Budget 2023-24 presents a vision for AmritKaal- Blue print for an empowered economy and inclusive economy. This budget hopes to build on the foundation laid in the previous Budget, and the blueprint drawn for India envisioning 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. The Indian economy is a "bright star" in the world, according to the 75th anniversary of our independence. Economic growth for the current year is predicted to reach 7%. The fact that this is the highest of all the major economies is noteworthy. This is despite the significant global slowdown brought on by COVID-19 and a conflict.

The union budget 2023-24 has envisaged several projects and initiatives spread across various sectors and ministries like Green Hydrogen Mission, Energy Transition, Energy Storage Projects, Renewable Energy Evacuation, Green Credit Program, PM-PRANAM, GOBARdhan Scheme, BhartiyaPrakritikKheti Bio-Input Resource Centres, MISHTI, AmritDharohar, Coastal Shipping, and Vehicle Replacement.Therefore, despite some difficulties, the Indian economy is on the right route and has a promising future. In these times of global challenges, the G20 Presidency gives India a unique opportunity to strengthen its role in the world economic order. With the theme of 'VasudhaivaKutumbakam', India is steering an ambitious, people-centric agenda to address global challenges, and to facilitate sustainable economic development.

The budget 2023-24 adopts the following seven priorities. They complement each other and act as the ‘ Saptrarishi’ guiding us through the AmritKaal.

- Inclusive Development
- Reaching the last mile
- Infrastructure Investment
- Unleashing the Potential
- Green Growth
- Youth power
- Financial Sector

The aim is to accelerate the momentum for green growth in the country by forwarding new-age reforms along with finding solutions to current challenges. The green energy announcements in the budget play a key role in establishing India as a leading player in the global green energy market. India has been the fastest in renewable energy capacity addition among major economies since 2014.

What is Green Growth?

Green growth means fostering economic growth and development while ensuring that natural assets continue to provide the resources and environmental services on which our well-being relies. It provides a practical and flexible approach for achieving concrete, measurable progress across its economic and environmental pillars while taking full account of the social consequences of greening the growth dynamic of economies.

- The focus of green growth strategies is ensuring that natural assets can deliver their full economic potential on a sustainable basis.
- That potential includes the provision of critical life support services – clean air and water, and the resilient biodiversity needed to support food production and human health.
- Natural assets are not infinitely substitutable and green growth policies take account of that.

- Green growth policies are an integral part of the structural reforms needed to foster strong, more sustainable, and inclusive growth. They help in several aspects of growth-Enhancing productivity by creating incentives for greater efficiency in the use of natural resources, reducing waste and energy consumption, unlocking opportunities for innovation and value creation, and allocating resources to the highest value use.
- Boosting investor confidence through greater predictability in how governments deal with major environmental issues.
- Opening up new markets by stimulating demand for green goods, services, and technologies.
- Contributing to fiscal consolidation by mobilizing revenues through green taxes and the elimination of environmentally harmful subsidies.
- These measures can also help to generate or free up resources for anti-poverty programs in such areas as water supply and sanitation, or other pro-poor investments.
- Reducing risks of negative shocks to growth due to resource bottlenecks, as well as damaging and potentially irreversible environmental impacts.

Strategies for greener growth need to be tailored to fit specific country circumstances. They will need to carefully consider how to manage any potential trade-offs and best exploit the synergies between green growth and poverty reduction. Green growth strategies also recognize that focusing on GDP as the main measure of economic progress generally overlooks the contribution of natural assets to wealth, health, and well-being. They, therefore, need to rely on a broader range of measures of progress, encompassing the quality and composition of growth, and how this affects people's wealth and welfare.

India's Green Growth strategy :

Green growth, from green credits to green energy to green mobility to green farming, was among the seven main priorities that the latest budget announced. Indian green growth and energy transmission are outlined on three pillars:

1. Increasing the production of renewable energy
2. Reducing the use of fossil fuel in the economy
3. Rapidly moving towards a gas-based economy in the country

Measures like ethanol blending, PM KUSUM Yojana, incentives for solar manufacturing, rooftop solar scheme, coal gasification, and battery storage in the Budgets of the past few years underlined the strategy.

Other initiatives like green credit for industries, PM PranamYojna for farmers, GobardhanYojna for villages, vehicle scrapping policy for cities, and Green Hydrogen and wetland conservation are also paving the way to achieve the same.India has been the fastest when it comes to renewable energy capacity addition among major economies since 2014.

- India achieved the target of 40% contributions from non-fossil fuels in the installed electricity capacity 9 years before the target date.
- India achieved the target of 10% ethanol blending in petrol 5 months before time and emphasized that the nation strives to achieve 20% ethanol blending in petrol by 2025-26 instead of 2030.
- A capacity of 500 GW will be achieved by 2030.
- The launch of E20 fuel and emphasis on biofuelshas brought new opportunities for investors.
- The development of waterways in India is being given priority to encourage water-based transport and greener cargo handling.
- India has to increase its battery storage capacity to 125 gigawatt hours in the next 6-7 years.
- Funding has also been initiated for Battery Energy Storage Systems: a capacity of 4,000 MWH will be supported with Viability Gap Funding (VGF).
- The VGF support and greater thrust on pumped hydro are critical to helping India move towards meeting the Energy Storage Obligation targets.

- To further green mobility, the import of capital goods and machinery required for the manufacture of lithium-ion cells for batteries used in electric vehicles will be exempted from customs duties.

Under the National Green Hydrogen Mission, India is moving with a target of production of 5 MMT of green hydrogen.

- An allocation of Rs 19 thousand crores has been made to incentivize the private sector in this field.
- Other opportunities such as electrolyzer manufacturing, green steel manufacturing, and long-haul fuel cells are also being given importance.

The vision of “LiFE”, or Lifestyle for Environment, will move the country and world towards an “environmentally conscious lifestyle”. India is moving forward firmly for the panchamrit and net-zero carbon emission by 2070 to usher in green industrial and economic transition.

Government Initiatives for Green Growth: *Some of the other major initiatives driving India’s green growth are:*

PM KUSUM:PM-KUSUM

(PradhanMantriKisanUrjaSurakshaevamUtthaanMahabhiyan) Scheme is aimed at ensuring energy security for farmers in India.It is honoring India’s commitment to increase the share of installed capacity of electric power from non-fossil-fuel sources to 40% by 2030 as part of Intended Nationally Determined Contributions (INDCs).

The scheme was launched in 2019 with 3 components:

1. Component-A: For Setting up 10,000 MW of Decentralized Grid Connected Renewable Energy Power Plants on barren land.
2. Component-B: For Installation of 17.50 Lakh stand-alone solar agriculture pumps.
3. Component-C: For Solarisation of 10 Lakh Grid Connected Agriculture Pumps.

GobardhanYojana:India has the potential of producing 10 thousand million cubic meters of biogas from Gobar (cow dung) and 1.5 lakhs cubic meters of gas which can contribute up to 8% to the city gas distribution in the country.GobardhanYojana launched in 2018, is an important component of India's biofuel strategy. In this budget, the government has announced plans to set up 500 new [waste-to-wealth](#) plants under the GobardhanYojana.The Galvanizing Organic Bio-Agro Resources Dhan (GOBAR-DHAN) scheme is implemented under the Swachh Bharat Mission-Gramin-Phase 2, by the Department of Drinking Water and Sanitation under the Jal Shakti ministry.

India's Vehicle Scrapping Policy: This is a crucial part of the green growth strategy as it creates space for a cleaner fleet of vehicles.The Vehicle Scrapping Policy launched on August 13, 2021, is a government-funded program to replace old vehicles with modern & new vehicles on Indian roads.

According to the new policy, commercial vehicles aged >15 years and passenger vehicles aged >20 years will have to be mandatorily scrapped if they do not pass the fitness and emission tests. The policy is expected to reduce pollution, create job opportunities and boost demand for new vehicles. Following the principle of Reuse, Recycle, and Recovery gives new strength to our circular economy.

PM PRANAM:The government will promote and facilitate one crore farmers to adopt natural farming through Prime Minister Program for Restoration, Awareness, Nourishment, and Amelioration of Mother earth (PRANAM).The main objective of this scheme is to reduce the use of chemical fertilizers and promote the balanced use of chemicals, promote green growth, and reduce the negative impact on the environment.

Green Credit programme:A Green Credit program to encourage behavioral change will be notified under the Environment (Protection) Act. This will incentivize environmentally sustainable and responsive actions by companies, individuals, and local bodies, and help mobilize additional resources for such activities.

MISHTI and AmritDarohar: ‘Mangrove Initiative for Shoreline Habitats & Tangible Incomes’ or MISHTI, which will involve planting mangroves along the coastline and on salt pan lands, wherever feasible, through convergence between MGNREGA, CAMPA Fund, and other sources.

AmritDarohar is another new scheme, that will be implemented over the next three years to “encourage optimal use of wetlands, and enhance biodiversity, carbon stock, eco-tourism opportunities, and income generation for local communities”.

Impetus on Skill Building to Attain Inclusive Growth :

- PradhanMantriKaushalVikasYojana 4.0 launched to skill lakhs of youth within the next three years.
- A unified Skill India Digital platform launched to enable demand-based formal skilling, improve linkage with employers, and facilitate access to entrepreneurship schemes.
- National Apprenticeship Promotion Scheme to provide stipend support to 47 lakh youth in three years.
- Three centres of excellence for Artificial Intelligence to be set up in top educational institutions to realise the vision of Make AI in India and Make AI Work for India.

Boost to MSMEs to Power Growth and Employment:

- Infusion of Rs 9,000 crore in the corpus of Credit Guarantee Scheme for MSMEs to enable additional collateral-free guaranteed credit of Rs 2 lakh crore and reduce the cost of credit by about 1%.
- Under Vivad se Vishwas I, 95% of the forfeited amount relating to bid or performance security is to be returned by the government in case of failure by MSMEs to execute contracts during the Covid period.
- PM VishwakarmaKaushalSamman (PM VIKAS) for traditional artisans to integrate them with the MSME value chain and assist them in improving the quality, scale and reach of their products.

Focus on Green Growth for Sustainable Development:

- National Green Hydrogen Mission to facilitate the transition of the economy to low carbon intensity.
- An outlay of Rs 35,000 crore for priority capital investments towards energy transition and energy security.
- Viability Gap Funding for Battery Energy Storage Systems with a capacity of 4,000 MWH.
- Green Credit Programme to be notified under the Environment (Protection) Act to incentivize environmentally sustainable and responsive actions by companies, individuals and local bodies.
- PM Programme for Restoration, Awareness, Nourishment and Amelioration of Mother Earth (PM-PRANAM) to be launched to promote alternative fertilizers and balanced use of chemical fertilizers.
- Establishment of 500 new 'waste to wealth' plants under GOBARdhan (Galvanizing Organic Bio-Agro Resources Dhan) scheme for promoting a circular economy.
- 10,000 Bio-Input Resource Centres to be set up to facilitate natural farming.

Way forward: *India has huge potential to lead the world when it comes to technology for Green Energy and it can forward, the cause of global good apart from generating Green Jobs. Also, as the G20 President for the term, the concept of green growth being a priority area validates how sustainable development is a major vision of Indian policymaking.*

The budget 2023-24 also identifies 100 projects to improve last-mile connectivity for industries like coal and ports, as well as activities that would not be considered green growth, such as building 50 extra airports. Also, there are no funding resources for important initiatives like the National Mission on Himalayan Studies, the National Adaptation Strategy, and the National Climate Change Action Plan. This occurs at a time when Joshimath and several other Himalayan cities are undergoing land subsidence. Thus, India has to make sure that funding is going towards low-carbon

technology, as well as identify the economic sectors and environmental degradation hotspots and take action to remedy them.

Conclusion :Overall, the Union Budget 2023 presents a comprehensive approach to strengthening the country's economy and promoting growth. The budget's emphasis on agriculture, rural development, women empowerment, entrepreneurship, infrastructure, healthcare, and education is commendable. Green growth is one of the seven top priorities of the Union Budget 2023-24 for ushering green industrial and economic transition, environmentally friendly agriculture, and sustainable energy in the country. The budget has received a positive response from economists and industry experts, who believe that the initiatives proposed in the budget will help to revitalize the economy and create job opportunities and have a positive impact on the country's sustainable growth and development.

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