

Experts react to Budget 2022-23 proposals !

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Key takeaways from the Budget 2022 on defence, EV, drones and healthcare sectors

“By keeping focus on urban development and encouraging public transport based on renewables, government is keen on modernising the urban centres and reducing the carbon footprint. The game changing steps are setting up exclusive EV zones to counter the issue of limited coverage of charging stations and announcing New Battery Swapping Policy as batteries account for approx. 40% of the cost of an electric vehicle and these measures will accelerate economies of scale and incentivize EV adoption.

Budget 2021 had started support for iDEX – DIO for the next 5 years to support MSMEs, start-ups, individual innovators and 20 partner incubators in the defence tech space. This year, the R&D for defence has been opened for start-ups and private companies, who can also participate in design and development of military platforms and equipment in collaboration with DRDO and other organisations through public-private partnerships. This will encourage innovation, meaningful participation from experts from private sectors in the domain and reducing reliance on imports. This idea has 25% of the defence R&D budget earmarked for this and government plans to enable development through focussed efforts in defence, AI, geospatial systems, drones, space economy, amongst others. Continuing the support for making in India, setting up of a nodal body for testing and certification of indigenous defence tech platforms will increase the confidence of the domestic industry.

Drone Shakti is an encouraging step and promoting usage of drones for crop assessment, digitization of land records, spraying of insecticides and nutrients on one hand and facilitating funds through NABARD to finance start-ups for agriculture and rural enterprise, which are relevant for the farm produce value chain would go a long way for betterment of agriculture sector as well as for boosting usage & sale of drones. The setting up of AVGC promotion task force to recommend ways to realize potential of animation, visual effects, gaming and comics sector will not only build domestic capacity for serving local markets and the global demand but also boost employment.

The effect of the pandemic on mental health, prompted government to launch a national tele mental health program and roll out an open platform for the national digital health ecosystem aiming universal access to health facilities.”

Neeraj Dubey

Partner, Juris Corp

Key takeaways from the Budget 2022 on telecom, MSME, education and infrastructure sectors.



“With the Finance Minister Ms. Nirmala’s announcement on auction and allocation of 5G spectrum during the financial year 2022-23, scheme for design-led manufacturing to be launched and 5% of USOF to be provided for R&D and technology upgradation, the telecom sector will witness R&D, boost ‘in-house’ manufacturing of telecom equipment and products and less dependency on import for telecom equipment. Roll out of 5G spectrum coupled with fibersation in all villages by 2025 will boost usage of telecom and broadband services and promote deeper penetration across the country.

Several measures for the MSME sector as presented in the Union Budget 2022 will not only help expanding employment opportunities but also help banks / FIs to mitigate risk and promote credit outreach to MSMEs. Rolling out INR 6,000 crore in RAMP for MSMEs in the next 5 years is an encouraging step. Extension of guarantee cover of INR 50,000 crore taking it to INR 5 lakh crore, with additional amount earmarked to MSMEs in the hospitality sector is a welcome step.

The Finance Minister also laid stress on technological and digital advancement in the education sector such as launching of digital university, Digital Ecosystem for Skilling and Livelihood - the DESH-Stack e-portal will be launched aiming at empowering the skill set, reskill or upskill of Indian citizens, PM eVidya is proposed to be expanded from 12 to 200 channels, setting up E-labs for relevant subjects by 2023. It will reinvent the present education system of India; and exponential growth, investment and technology based learning will be witnessed in the years to come.

India being the developing nation. With the focus on inclusive development, productivity, enhancement and investment, energy transition, climate action and PM Gati Shakti plan, an expansion in the capital expenditure by 35.4% to INR 7.50 lakh crore will attract more private investment and promote faster growth which will add up to the overall economy of India.”

Namrta Rai

Partner, Juris Corp