

# New FM Tune - Aatma Nirbhar Digital Bharat With No Prescriptions For COVID-Hit Sectors

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Ms Sitharam misses out on concerns such as primary health, job creation, mid-size companies, manufacturing, say analysts:

**CHINTAN LAKHANI, Director - Large Corporate Ratings, Brickwork Ratings** -Announcement of formation of a high-level committee for urban planners and economists shall provide an indirect impetus to the real estate sector since a planned implementation boosts housing demand including creation of employment opportunities. Affordable housing segment received a booster dose with the allocation of Rs. 48,000 crores and targeted completion of 80 lakh homes by 2023 under the Pradhan Mantri Awas Yojana (PMAY) a key initiative under Government's vision of Housing for All.

**RAJEE R, Chief Ratings Officer, Brickwork Ratings** - The growth-oriented Union Budget 2022-23 has buoyed overall sentiments and provided an ambitious blueprint for the next 25 years. Emphasis on infrastructure building through the PM Gati Shakti scheme, increase in outlay on capital expenditure by around 36% to Rs 7.50 lakh crore, infra spends in PPP mode, steps for urban capacity building, thrust on the digital ecosystem, support for start-up ecosystem, renewable energy, electric vehicles, chemical-free farming etc. are positive steps in steering the nation to India@100. There is a good balancing act between fiscal consolidation and growth prioritisation. Extension of Emergency Credit Line Guarantee Scheme (ECLGS) scheme by a year to March 2023 and increase in outlay by Rs. 50,000 Crs. are welcome announcements, expected to significantly help the MSME sectors and the hospitality sector specifically, by aiding the sector's financing needs. Emphasis on 'inclusive development and 'financing of investments' would lead to rapid financial inclusion and extension of the credit ecosystem. Earmarking 68% of the capital procurement budget of the defense sector for domestic industries is expected to sustain investments, attract fresh capacity creation and promote Atmanirbhar Bharat. Continued emphasis on the importance of mobile connectivity and broadband for economic development, especially in rural India, will certainly boost the telecommunication and associated sectors. Ease of Doing Business 2.0 is a step in the right direction and the Single Window clearance mechanism will go a long way in this direction. The push on digital economy, fintech innovation and introduction of central bank digital currency are expected to give the much-needed thrust to a growing fintech sector. Amendments proposed in the Insolvency & Bankruptcy Code would enhance the resolution process's efficiency. BWR expects that the various announcements will have a positive impact on the country's growth agenda.