



Azadi Ka Amrut Mahotsav

**Western Regional Centre, Indian Council of Social
Science Research
&
M.V.M. College of Commerce & Science, Mumbai**

Jointly organise

Collaborative Online Conclave

on the theme

**‘Union Budget 2022 – Challenges, Prospects &
Opportunities for India’**

Tuesday, 15th March 2022

Time: 9.30 am to 1.00 pm

**Pre-Registration is mandatory for receiving the conclave link
Participation Certificates will be issued to only registered participants**

The link for Registration

<https://forms.gle/tJWpKUHUGQmWKnt8>

Conclave Concept Note

Background and Context:

The Union Budget is a wonderful opportunity for learning and discussing macroeconomics. Academicians, policy-makers, practitioners and common citizens represent various segments keen on understanding the implications of the budget for the economy. Entities such as the NITI Aayog, Finance Commission, Ministries, Chambers of Commerce and Industry, Professional Bodies and think-tanks provide inputs that go into the thought process. The run-up to the Budget involves the unveiling of the Economic Survey. Together, these events and documents provide a holistic view and enrich the learning experience.

Over the years, the Union Budget has moved from tinkering with tax rates to bold and visionary statements. In February 2019, the ten-point Vision for the Decade 2020-30 was laid down. In February 2022, the tone for the next 25 years was set. During the Covid-19 impact years of 2020 and 2021, the Budget announcements took bold reformative steps to stimulate the economy, beyond the precautionary steps taken to combat the pandemic.

Union Budget 2022-23

The Union Budget 2021-22 itself was epoch-making, with a deficit-led massive stimulus, while maintaining a status-quo on tax rates. This paid off, with the 9.2% GDP growth and buoyancy in tax collections. Hence, it can be stated that the broad strategy for the Union Budget of 2022-23 was based on the positive economic experience of previous year's budget. The deficit-led growth

stimulus, tax regime decisions, massive infrastructure push, thrust on manufacturing and exports etc., have been used as a tool.

The budgeted expenditure (Union Budget 2022-23) is estimated at 39 lakh crores; revenues at 25 lakh crores; fresh borrowings 14 lakh crore; the expected GDP growth rate of 8.5%; and targeted fiscal deficit of 6.4%. The seems that track record of 2021-22 lends credibility to the budget estimates of 2022-23.

The GST collections in January 2022 were 1.40 lakh crore indicate that indirect tax reforms, with improved formalization, have been successful. They are also indicative of recovery of economy from Covid-19 pandemic shock. The rationalization of customs duties seems to be aiming at promoting manufacturing and seems to have alignment with the theme of 'Atmanirbhar Bharat', PLI scheme and the China+1 policy. The ongoing disinvestment program, on the back of sale of the weak (Air India) and the strong (LIC) public sector companies is likely to provide financial resources to the government. The 5G telecom auctions will be an additional source of revenue.

It can be stated that, the expenditures are directed, towards social infrastructure (education, skilling, healthcare), physical infrastructure (water, roads, railways, ports), agriculture (agri-infra, fruits, vegetables, oilseeds, millets) manufacturing (chemicals, electronics) defence and defence manufacturing.

The banking sector is leaner after shedding of NPAs through provisions. It appears that IBC2016-has aided recoveries and with the support extended by asset reconstruction companies, the banks are poised for fresh capital-raising and fresh lending. Synergies with India Post and fintech companies also augurs well for the banking sector.

About insurance, there is greater opportunity and thrust is on health insurance coverage. With every passing year, the GIFT City in getting increasingly aligned with global markets and entities and setting up of an Arbitration Centre has furthered the process.

The hospitality sector has been badly hit during pandemic and the worst impacted within the sector have been the micro and small enterprises. The Union Budget has extended ECLGS up to March 2023 with additional allocation for the hospitality sector. There is also provisioning of outlay of Rs. 2 lakh crores through CGTMSE. However, these measures appear to be only support measures (indirect) for the hospitality sector.

Webinar Theme and Sub-Themes

While the discussion is created on the main theme of 'Union Budget and Challenges & Opportunities for India', focused deliberations, involving academicians and practitioners, will be on the following sub-themes:

- Health, including preparedness for Covid-19
- Hospitality
- Agriculture
- Trade and Industry
- Financial Markets

Conclave Format – Online

Two technical sessions for deliberation and discussion on 'Union Budget 2022: Challenges Prospects and Opportunities for India'. Each of the technical sessions will comprise of three speakers. While the first technical session will involve deliberations and discussion the second **session** will be a panel discussion. Each session will include Q&A

Chief Guest and Keynote Speaker

**Prof. Dr Sunder Ram Korivi, Sector Expert,
Arun Jaitley National Institute of Financial Management**

Guest of Honour and Keynote Speaker

**Dr Anand S., Director
Postgraduate Studies and Research Department
College of Banking and Financial Studies
Muscat, Sultanate of Oman**

Technical Session One: 10:30 am to 11:30 a.m.

| Deliberation and discussion on Sub-themes | Resource Person |
|---|---|
| Overall Impact of Budget -2022 in recovery from Covid-19 | Dr. Robin Banerjee, Managing Director of Caprihans India Limited |
| Agriculture and Budget-2022 | Dr. Parashram Patil, NMML Fellow, Nehru Memorial Museum & Library, Ministry of Culture, Government of India, New Delhi |
| Budget-2022 and Financial Markets | Dr. Venkatachalam Shunmugam, Head Commodities Education Cell, NISM |

Technical Session Two: 11:30 am to 1.00 p.m.

| Panelists' view on Sub-theme | Panelist |
|--|--|
| Coverage Hospitality and Health in Budget -2022 | Dr. Medha Tapiawala, Professor, Mumbai School of Economics and Public Policy (MSEPP), University of Mumbai |
| Overview of Budget - 2022 on Trade and Industry | Dr. B.H. Nagoor, Professor & Chairman, Department of Studies in Economics, Karnatak University, Dharwad |
| Budget-2022 implications on Banking | Dr. Pankaj Trivedi, Dean, Faculty of Commerce and Business Studies Somaiya Vidyavihar University, Mumbai, Maharashtra |

CONCLAVE SECRETARY

Dr. Smita Shukla
Honorary Director
Western Regional Centre, Indian Council of Social Science Research (ICSSR)
Mumbai

CONCLAVE CONVENOR

Dr. Gopal Kalkoti
Principal
M V Mandali's Colleges of Commerce & Science

ORGANISING COMMITTEE

| | |
|------------------------------|-------------|
| Dr. Seema Rawat | 98925 15272 |
| Asst. Prof. Divyesh Nagrecha | 9920698393 |
| Asst. Prof. Anita Chaudhary | 9221421922 |
| Asst. Prof. Shweta Pawar | 9619125805 |

Conclave Format

Registration: 9.30 a.m. onwards

Inauguration Session: 10.00 to 10.30 a.m.

Welcome Address: Dr. Gopal Kalkoti,
Principal,
M V Mandali's Colleges of Commerce & Science

Opening Remarks: Dr. Smita Shukla,
Honorary Director,
Western Regional Centre, Indian Council of Social Science Research (ICSSR), Mumbai

Chief Guest: Prof.(Dr.)Sunder Ram Korivi, (At Present in UAE)
Nector Expert,
Arab Jaitley National Institute of Financial Management

Guest of Honour: Dr. Anand S,
Director,
Postgraduate Studies and Research Department College of Banking and Financial Studies Muscat, Sultanate of Oman

Address by: Mr. Sanjeeva K. Salian,
Chairman,
MVM Education Committee

Vote of Thanks: Dr. Seema Rawat,
Vice Principal,
M V Mandali's Colleges of Commerce & Science

Technical Session I – 10.40 a.m. To 11.30 a.m.

| Deliberation and discussion on Sub- theme | Resource Person | Time |
|---|---|------------|
| Overall Impact of Budget -2022 in recovery from Covid-19 | Mr. Robin Banerjee, Managing Director of Capribus India Ltd | 15 Minutes |
| Agriculture and Budget-2022 | Dr. Parashram Patil, NMMIL Fellow, Neeru Memorial Museum & Library, Ministry of Culture, Government of India, Delhi | 15 Minutes |
| Budget-2022 and Financial Markets | Dr. Venkateshram Shunugam, Consultant-Commodities Education Cell (CEC) | 15 Minutes |

Vote of Thanks: Asst. Prof. Anita Chaudhary

Panel Discussion – 11.40 a.m. to 1.00 p.m.

Anchored and Monitored by: Dr. Smita Shukla & Dr. Gopal Kalkoti

| Panellists' view on Sub-theme | Panelist | Time |
|--|---|------------|
| Coverage Hospitality and Health in Budget -2022 | Dr. Medha Tapaswala, <i>Professor</i> Mumbai School of Economics and Public Policy (MSEPP), University of Mumbai | 15 Minutes |
| Overview of Budget -2022 on Trade and Industry | Dr. B.H.Nagoor, <i>Professor & Chairman,</i> Department of Studies in Economics, Karnatak University, Dharwad | 15 Minutes |
| Budget-2022 implications on Banking | Dr. Pankaj Trivedi, <i>Dean,</i> Faculty of Commerce and Business Studies, Sonaliya Vidyapeeth University, Mumbai, Maharashtra | 15 Minutes |

Feedback and Constructive Suggestions
Vote of Thanks - Dr. Seema Rawat

Conclave link will be sent only to registered participants
Only registered participants will be given e-certificates
Registration is free but compulsory



Azadi Ka Amrit Mahotsav



Western Regional Centre, Indian Council of Social Science Research (ICSSR)

Mulvanagar Marg, Kallina Mumbai-400 096.

&
THE MOGAVEERA VYAVASTHAPAKA MANDALI



M V Mandali's Colleges of Commerce & Science
NAAC Accredited

Affiliated to University of Mumbai
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MVM Educational Campus Marg, Off Veera Desai Road, Andheri (West), Mumbai - 400 058
e: 2678 2446 / 5317 | t: degree@mvmeducation.com | www.mvmeducation.com

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Challenges, Prospects &
Opportunities for India”**

On

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BACKGROUND AND CONTEXT

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Reconstruction companies, the banks are poised for fresh capital-raising and fresh lending. Synergies with India Post and fintech companies also augurs well for the banking sector. About insurance, there is greater opportunity and thrust is on health insurance coverage. With every passing year, the GIIFT City in getting increasingly aligned with global markets and entities and setting up of an Arbitration Centre has furthered the process. The hospitality sector has been badly hit during pandemic and the most impacted within the sector have been the micro and small enterprises. The Union Budget has extended ECLGS up to March 2023 with additional allocation for the hospitality sector. There is also provisioning of outlay of Rs. 2 lakh crores through CGTMSE. However, these measures appear to be only support measures (indirect) for the hospitality sector.

CONCLAVE THEME AND SUB-THEMES

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- Overall Impact of Budget -2022 in recovery from Covid-19
- Agriculture and Budget - 2022
- Budget - 2022 and Financial Markets
- Coverage Hospitality and Health in Budget-2022
- Overview of Budget -2022 on Trade and Industry
- Budget-2022 implications on Banking

CONCLAVE OBJECTIVES

1. To identify emerging issues and challenges in implementation of Union Budget 2022
2. To understand various aspects Union Budget 2022. To discuss structural changes arising from Union Budget 2022 from the perspectives of Health, Hospitality, Agriculture, Trade and Industry Financial Markets including preparedness for Covid-19
3. To discuss structural changes arising from Union Budget 2022 from the perspectives of Health, Hospitality, Agriculture, Trade and Industry Financial Markets including preparedness for Covid-19

WHO WILL BENEFIT?

Students, teachers, academicians, policy-makers, practitioners and common citizens who represent various segments and are keen on understanding the implications of the budget for the economy.

ABOUT WRC ICSSR

The Indian Council of Social Science Research, an autonomous organisation, was established by the Government of India in 1969, and, ever since, its role and functions have constantly been growing. The Council functions through a system of programme divisions at its headquarters in New Delhi and a network of six Regional Centres at Mumbai, Kolkata, Chandigarh, Hyderabad, New Delhi and Shillong.

The Council has set up, in collaboration with respective state governments, six Regional Centres as part of its programme of decentralizing administration and broad-basing social science research.

The Western Regional Centre was established with the approval of the Government of Maharashtra in January 1973 in collaboration with the University of Mumbai on the new campus of the University at Vidyanagari. It consists of three buildings – a wing of the Jawaharlal Nehru Library (1975), the ICSSR Hostel building (1976) and the J P Naik Bhavan (1983). The ICSSR Conference Hall is located on the ground floor of the J P Naik Bhavan.

The major objectives of the Centre are – the promotion of research in social sciences, the imparting of training in research methodology to those aspiring to undertake research and the exposure of young social scientists and researchers to the benefit of the expert knowledge of specialists not only from the western region but also from the rest of India and abroad.

M V MANDAL'S COLLEGE OF COMMERCE & SCIENCE

Mogaveera Vyavasthapa Mandali initiated M V Mandal's Colleges of Commerce and Science in the Academic Year 2010 - 2011. The college is affiliated to Mumbai University. The college offers various courses like B.Com. B.M.S., B.A.F., B.Sc.IT., B.Com (Actuarial Studies) and M.Com. (Advanced Accounting). The education facilities are open to all communities. During a short span of time, the college has acquired good reputation, campus discipline, and high academic standards. The college is NAAC Accredited and has excellent infrastructure with spacious Classrooms, I.T. Rooms, Library, Auditorium, Conference Room, Playground, Canteen Facilities etc. Along with providing quality education to the students, the college also ensures that students are offered opportunities to excel in extra-curricular fields like sports, cultural activities and also in co-curricular fields like NSS, DILE and WDC.