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HANOI

INDIA NEWSLETTER



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INDIA-VIETNAM RELATIONS)

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India's Union Budget 2022-23

Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman presented the Union Budget in Parliament on 1 February, outlining the blueprint of the key economic policies and plans of the Government of India for the year 2022-23. The Budget presented this year aims to achieve the vision of Prime Minister Modi for *Amrit Kaal* - the 25-year-long leadup to India@100 in 2047, focusing on (i) macro-economic level growth and micro-economic level all-inclusive welfare, (ii) digital economy & fintech, technology-enabled development, energy transition, and climate action, and (iii) private investment. The Budget is growth-oriented and transformative, helping to strengthen the economic recovery and setting the tone for medium and long-term growth of the economy.

The key highlights of the budget are as follows:

- India's economic growth in the current year is estimated to be 9.2%, the highest among all large economies.
- The Productivity Linked Incentive in 14 sectors has created 6 million new jobs and an additional production of Rs. 30,000 billion (~US\$400 billion) during the next 5 years.



- The budget provides impetus for growth, laying a parallel track of (1) a blueprint for the *Amrit Kaal* leading up to the 100th anniversary of India's Independence, and (2) big public investment for modern infrastructure, along four priorities: PM *GatiShakti* (New Infrastructure Development Initiative); Inclusive Development; Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition, and Climate Action; Financing of Investments.

- Capital expenditure outlay being stepped up sharply by 35.4% from Rs. 5,540 billion (~US\$74 billion) in the current FY to Rs. 7,500 billion (~US\$100 billion) in 2022-23, amounting to 2.9% of the GDP.
- Promote self-reliance in defence sector with 68% of defence capital procurement budget in 2022-23 to be earmarked for domestic industry, up from 58% in 2021-22.
- Digital Rupee using Blockchain and other technologies to be introduced by Reserve Bank of India, proposed to be started in 2022-23.



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- On Sunrise Opportunities, AI, Geospatial Systems and Drones, Semiconductor and its eco-system, Space Economy, Genomics and Pharmaceuticals, Green Energy, and Clean Mobility Systems have immense potential to assist sustainable development and modernize the country.



- Sovereign Green Bonds to be issued for mobilizing resources for Green Infrastructure.
- Up to 5 existing academic institutions to be designated as 'Centres of Excellence', to develop India-specific knowledge in Urban Planning, design and deliver training.

- Issue of e-passports using embedded chip and futuristic tech to be rolled out in 2022-23, to enhance convenience for citizens for Overseas Travel.
- New provision to be introduced, permitting Taxpayers to file 'Updated return' on payment of additional tax, enabling corrections or omissions in income estimation. Updated return can be filed within years from the end of the relevant assessment year.

- The Emergency Credit Line Guarantee Scheme (ECLGS) will be extended up to March 2023 to support Micro, Small & Medium Enterprises. Its guarantee cover will be expanded to total cover of Rs 5,000 billion (~US\$66 billion).

- Under *Ayushman Bharat Digital Mission* (National Digital Health Mission), an open platform for the National Digital Health Ecosystem will be rolled out, consisting of digital registries of health providers and health facilities, unique health identity, consent framework, and universal access to health facilities.

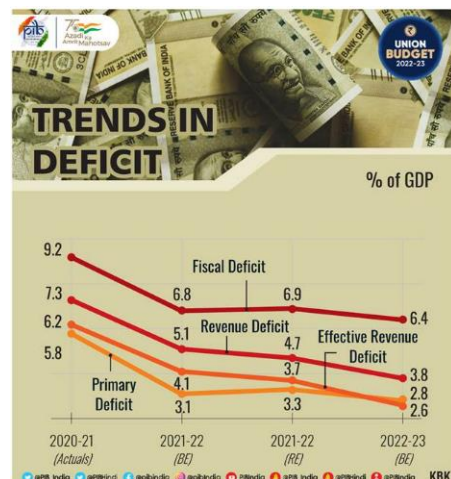
- A 'National Tele Mental Health Programme' will be launched for better access to quality mental health counselling and care services.

- An allocation of Rs 600 billion (~US\$8 billion) will cover 38 million households in 2022-23 for *Har Ghar, Nal Se Jal* (Tap water for every household). Current coverage is 87 million and of this 55 million households were provided tap water in the last 2 years.

- The government has proposed to set up 75 Digital Banking Units in 75 districts of the country by Scheduled Commercial Banks to ensure that the benefits of digital banking reach every nook and corner of India.

- Required spectrum auctions will be conducted in 2022 to facilitate rollout of 5G mobile services within 2022- 23 by private telecom providers.

- The revised Fiscal Deficit in the current year is estimated at 6.9% of GDP as against 6.8% projected in the Budget Estimates. The Fiscal Deficit in 2022-23 is estimated at 6.4% of GDP.



In Vietnam, to disseminate information on the Budget, the Embassy and the Consulate General of India also hosted an [online panel discussion](#) on "India's Budget 2022-23" on 15 February. In his opening remarks, Ambassador Pranay Verma underlined the growth-oriented and transformative nature of the Budget and its long-term vision geared towards the centenary of India's Independence in 2047. He urged Vietnamese enterprises to seize the opportunities for investment and trade partnerships with India presented by the new initiatives and policies announced in the Budget.



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India's Economic Survey 2021-22

Union Minister for Finance & Corporate Affairs, Smt. Nirmala Sitharaman presented the Economic Survey of India for FY 2021-22 in Parliament on 31 January.



Following are the key points of the Survey:

- India's exports of both goods and services have been exceptionally strong so far in 2021-22. Merchandise exports have been above US\$30 billion for 8 consecutive months in 2021-22.
- From a demand perspective, India's total exports are expected to grow by 16.5% in 2021-22 surpassing pre-pandemic levels. Imports also recovered strongly with revival of domestic demand and continuous rise in price of imported crude and metals. Imports are expected to grow by 29.4% in 2021-22 surpassing corresponding pre-pandemic levels.
- India's balance of payments remained in surplus throughout the last two years. This allowed the Reserve Bank of India to keep accumulating foreign exchange reserves, which stand at US\$634 billion on 31st December 2021. This is equivalent to 13.2 months of imports and higher than the country's external debt.
- CPI inflation moderated to 5.2% in 2021-22 (April-December) from 6.6% in the corresponding period of 2020-21.
- India's capital markets have done exceptionally well and have allowed record mobilization of risk capital of Indian companies. The Sensex and Nifty scaled up to touch its peak at 61,766 and 18,477 on October 18, 2021. Rs 890 billion (US\$11.8 billion) was raised via 75 IPO issues in April- November 2021, much higher than in any year in the last decade.
- There are two common themes in India's supply-side strategy: (i) Reforms that improve flexibility and innovation; (ii) Reforms aimed at improving the resilience of the Indian economy. Faced with the challenges of the past two years, the Government of India opted for a 'Barbell Strategy' that combined a bouquet of safety-nets to cushion the impact on vulnerable sections of society and the business sector. It next pushed through a significant increase in capital expenditure on infrastructure to build back medium-term demand as well as aggressively implemented supply-side measures to prepare the economy for the sustained long-term expansion. This flexible and multi-layered approach is partly based on an "Agile" framework that used feedback-loops, and the monitoring of real-time data.



Factors to support growth in 2022-23

- Widespread vaccine coverage
- Gains from supply-side reforms
- Easing of regulations
- Robust export growth
- Ramped up capital spending

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PM Modi Addresses the One Ocean Summit



Prime Minister Shri Narendra Modi, through a video message, addressed the high-level segment of One Ocean Summit, which was hosted by France on 11 February. In his address, PM Modi affirmed that India is committed to eliminating single-use plastic and that the country will be happy to join France in launching a global initiative on single use plastics. He noted that India recently undertook a nation-wide awareness campaign to clean plastic and other waste from coastal areas. Three hundred thousand young people collected almost 13 tons of plastic waste and the PM had also directed the Indian Navy to contribute 100 ship-days this year to cleaning plastic waste from the seas.

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EAM Participates in the 4th QUAD Foreign Ministers' Meeting

Minister of External Affairs of India (EAM), Dr. S. Jaishankar participated in the 4th Quad Foreign Ministers' Meeting on 11 February in Melbourne, along with the Foreign Ministers of Australia, Japan and the United States. The Ministers followed up on their virtual meeting held in February 2021 and exchanged views on regional strategic issues given their shared vision of a free, open and inclusive Indo-Pacific region. The Ministers reviewed the ongoing Quad cooperation and build on the positive and constructive agenda announced by the Leaders at the two Summits in 2021, to address contemporary challenges such as the COVID pandemic, supply chains, critical technologies, climate change, infrastructure etc. The four Foreign Ministers also issued a [Joint Statement](#).



In his [remarks](#) at the Press Conference of the Meeting, EAM stated that the Ministers are building an agenda which seeks to further their shared vision of a free, open and inclusive Indo-Pacific. They will work together to further peace and stability and economic prosperity in the Indo-Pacific through collective efforts which address contemporary issues. He also noted that the Quad will continue to support ASEAN partners in their efforts to uphold peace, stability and prosperity in the region.

India Launches Earth Observation Satellite



India's Polar Satellite Launch Vehicle PSLV-C52 injected Earth Observation Satellite EOS-04, into an intended sun synchronous polar orbit on 14 February from Satish Dhawan Space Centre, Sriharikota. The satellite EOS-04 is a Radar Imaging Satellite designed to provide high quality images under all weather conditions for applications such as Agriculture, Forestry & Plantations, Soil Moisture & Hydrology and Flood mapping. The vehicle also placed two small satellites: a student satellite (INSPIRESat-1)

from Indian Institute of Space Science & Technology (IIST) in association with Laboratory of Atmospheric & Space Physics at University of Colorado, Boulder and a technology demonstrator satellite (INS-2TD) from ISRO, which is a precursor to India-Bhutan Joint Satellite (INS-2B). Co-passenger satellites were successfully separated from the PSLV in a predetermined sequence. Earlier, on 10 February, in a [written reply](#) to the Rajya Sabha, Union Minister of Science & Technology Jitendra Singh stated that ISRO had launched a total of 129 satellites of Indian-origin and 342 foreign satellites belonging to 36 countries since 1975. Today India has a total of 53 operational satellites in space providing various identified services to the nation.

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Leh-Ladakh



A surreal landscape surrounded by the sky-piercing peaks of the snow-capped Himalayan, Zaskar and Karakoram ranges, and adorned with crystal waters of the Shyok, Zaskar and Indus rivers, Leh is the main city in the Union Territory of Ladakh, one of the coldest deserts in the world. Leh is surrounded by three gorgeous high-altitude lakes, Tso Moriri, Tso Kar and Pangong Tso that look like sapphires embedded in the ground.

Leh is also a prominent Buddhist centre and is dotted with several important monasteries. Tourists can set on a monastery trail and admire the ancient cultures of the region come alive in various paintings adorning the walls while indulging in meditation and other therapeutic and spiritual activities.

Leh was the erstwhile capital of the kingdom of Ladakh and boasts a legacy that is reflective of its rich history. With the 17th-century Leh Palace at its heart, which is a great example of medieval Tibetan architecture, the city enjoys a smattering of heritage sites that stand tall to this day.



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India has opened for international tourism. Adhering to all the Covid safety protocols and with the world's largest vaccination drive in place, measures have been undertaken to create a safe haven for international travellers to experience India. As part of this, the travel restrictions have been relaxed by India for selected countries. To know all about the revised guidelines and detailed requirements, please visit [here](#).

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Cultural Event to Mark the 50th Anniversary of Diplomatic Relations



The Embassy of India in Hanoi partnered with the Embassy of Vietnam in New Delhi to jointly host a cultural event at the Swami Vivekananda Cultural Centre in Hanoi on 8 February to mark the 50th anniversary of India-Vietnam Diplomatic Relations and the 75th anniversary of India's Independence. The Ambassadors of India and Vietnam were joined by the Vice Foreign Minister of Vietnam, H.E. Mr. Nguyen Quoc Dzung; Chairperson of Vietnam Union of Friendship Organizations (VUFO), H.E. Madam Nguyen Phuong Nga; Chairman of Hai Duong Provincial People's Committee, H.E. Trieu The Hung; Secretary General of Vietnam Buddhist Sangha, Most Venerable Thic Duc Thien; along with many friends of India in Vietnam and the members of the Indian diaspora.

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Joint Homage by Ambassadors of India and Vietnam



To reaffirm the long-standing friendship between India and Vietnam and to mark the 50th anniversary of India-Vietnam Diplomatic Relations and the 75th anniversary of India's Independence, Ambassador Pranay Verma and Vietnam's Ambassador in India His Excellency Pham Sanh Chau jointly paid homage at the three iconic landmarks in Hanoi on 8 February – the statue of Mahatma Gandhi in the Embassy premises, the Mausoleum of President Ho Chi Minh, and the Bodhi Tree at Tran Quoc Pagoda, whose sapling was gifted to President Ho Chi Minh by the first President of India Dr. Rajendra Prasad during his visit to Hanoi in 1959.

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