

# UNION BUDGET 2022-2023



**KEY HIGHLIGHTS**  
February 2022



Overall, the Finance Minister has presented a forward-looking budget with focus on next 25 years of long term socio economic growth of India. Various measures in the sectors of infrastructure, agriculture, MSME development, urban planning, hospitality and digital payments have been proposed. For the insurance sector, while there is no direct intervention measures, but the overall growth oriented budget will help all sectors of the economy. The FM in her speech remained focused on the agenda of tax rationalization and simplification instead of giving further tax exemptions, which I believe will have long term benefits. Proposal for substantial increase in capital expenditure is a positive move, which will eventually increase employment and therefore consumption and disposable earning of people resulting in demand for financial saving products. We commend efforts of the Government to focus on spending, which will have multiplier effect for the economy.

### Mr. Anuj Mathur

Co-Chairman, ASSOCHAM National Council for Insurance, and MD and CEO, Canara HSBC OBC Life Insurance



The 2022 budget echoes India's mission to becoming Aatmanirbhar Bharat which is encouraging for organizations like ours that have always been at the forefront to highlight Indian talent and generate growth for the economy from international markets through our businesses and manufacturing plants abroad. The measures that will be undertaken hereon will be beneficial for our economy in the long term, and will also help growth of the manufacturing sector in India. By incentivizing exports, India is enabling expansion in the export sector and promoting locally produced and sourced components which is a positive step forward.

### Mr. Rajesh Bhatia

Chairman, UP State Development Council & CFO, UFlex Ltd