

## Budget 2013-2014

Position reported on 7<sup>th</sup> January, 2014

S.No.	Para No.	Budget Announcement	Status of Implementation
1.	19	<p>Women belonging to the most vulnerable groups, including single women and widows, must be able to live with self-esteem and dignity. Young women face gender discrimination everywhere, especially at the work place. Ministry of Women and Child Development has been asked to design schemes that will address these concerns. I propose to provide an additional sum of ₹200 crore to that Ministry to begin work in this regard.</p> <p>[Nodal Ministry/Department: Ministry of Women &amp; Child Development]</p>	<p>A scheme for the benefit of single women and widows with an outlay of ₹200 crore is under finalization. The Memo for the Expenditure Finance Committee (EFC) is at the stage of inter- ministerial consultations.</p> <p><b>Work in progress</b></p>
2.	21	<p>The Maulana Azad Education Foundation is the main vehicle to implement educational schemes and channelize funds to non-government organisations for the minorities. Its corpus stands at ₹750 crore. With the objective of raising it to ₹1,500 crore during the 12th Plan period, I propose to allocate ₹160 crore to the corpus fund. The Foundation wishes to add medical aid to its objectives. I have accepted that a beginning can be made by providing medical facilities such as an infirmary or a resident doctor in the educational institutions run or funded by the Foundation. I propose to allocate ₹100 crore to launch this initiative.</p> <p>[Nodal Ministries/Departments:Ministry of Minority Affairs]</p>	<p>Enhancement of the corpus Fund of the Maulana Azad Education Foundation (MAEF) from ₹750 crore to ₹1250 crore has been approved by the Expenditure Finance Committee.</p> <p><b>Action completed</b></p>
3.	22	<p><b>Disabled Persons</b> Government is committed to provide support to persons with disabilities. I propose to allocate a sum of ₹110 crore to the Department of Disability Affairs for the ADIP Scheme in 2013-14, as against the RE of ₹75 crore in the current year.</p> <p>[Nodal Ministry/Department: Department of Disability Affairs]</p>	<p>Inter-ministerial consultations have been completed and the note for Cabinet Committee on Economic Affairs is being finalized.</p> <p><b>Work in progress</b></p>
4.	24	<p>I propose to allocate ₹ 37,330 crore to the Ministry of Health and Family Welfare. Of this, the new National Health Mission that combines the rural mission and the proposed urban mission will get ₹21,239 crore, an increase of 24.3 percent over the RE.</p> <p>[Nodal Ministry/Department: Department of Health &amp; Family Welfare]</p>	<p>Budgetary support of ₹ 21,239 crore for National Health Mission has been provided.</p> <p><b>Action completed</b></p>
5.	25	<p>I propose to provide ₹4,727 crore for medical education, training and research.</p> <p>[Nodal Ministry/Department: Department of Health &amp; Family Welfare]</p>	<p>₹4727 crore has been provided under medical education, training and research.</p> <p><b>Action completed</b></p>

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6.	<p>26 The National Programme for the Health Care of Elderly is being implemented in 100 selected districts of 21 States. Eight regional geriatric centres are being funded for the development of dedicated geriatric departments. I propose to provide ₹150 crore for this programme.</p> <p>[Nodal Ministries/Departments: Department of Health &amp; Family Welfare]</p>	<p>An amount of ₹150 crore has been budgeted under the National Programme for the Health Care of Elderly.</p> <p style="text-align: right;"><b>Action completed</b></p>
7.	<p>27 Ayurveda, Unani, Siddha and Homoeopathy are being mainstreamed through the National Health Mission. I propose to allocate ₹1,069 crore to the Department of AYUSH.</p> <p>[Nodal Ministry/Department: Department of Ayurveda, Yoga and Naturopathy, Unani, Siddha &amp; Homeopathy]</p>	<p>The final Memo has been submitted for approval of the EFC.</p> <p style="text-align: right;"><b>Work in progress</b></p>
8.	<p>28 The six AIIMS-like institutions have admitted their first batch of students in the academic session that commenced in September 2012. The hospitals attached to the colleges will be functional in 2013-14. I propose to provide a sum of ₹1,650 crore for these institutions.</p> <p>[Nodal Ministry/Department: Department of Health &amp; Family Welfare]</p>	<p>An amount of ₹1975 crore has been provided at BE stage for establishment of AIIMS type Super Specialty Hospitals-cum-teaching institutions and upgrading of State Government Hospitals. Six new AIIMS like institutions are likely to become operational in January, 2014.</p> <p style="text-align: right;"><b>Action completed</b></p>
9.	<p>33 The reconstruction of the Nalanda University has gathered momentum. The Government is committed to the creation of Nalanda University as a centre of educational excellence.</p> <p>[Nodal Ministry/Department: Ministry of External Affairs]</p>	<p>The Cabinet has approved the Nalanda University (Amendment) Bill, 2013 in August, 2013. Thereafter, the Bill was referred to the Standing Committee which has considered it in two meetings held on October 4 and 22, 2013. The Bill is being revised as per the recommendations of the Standing Committee for placing before the Parliament.</p> <p style="text-align: right;"><b>Work in progress</b></p>
10.	<p>35 Maternal and child malnutrition in a country with abundant foodgrains is a shame that we must overcome. A multi-sectoral programme that was announced last year will be implemented in 100 districts during 2013-14 and it will be scaled up to cover 200 districts the year after. I propose to allocate a sum of ₹300 crore for the programme in 2013-14.</p> <p>[Nodal Ministries/Departments: Department of Expenditure, Ministry of Women &amp; Child Development]</p>	<p>The Cabinet has approved the multi-sectoral Nutrition Programme on 24.09.2013. Administrative approval has been issued for implementation of the scheme.</p> <p style="text-align: right;"><b>Action completed</b></p>
11.	<p>37 There are still 2,000 arsenic- and 12,000 fluoride-affected rural habitations in the country. I propose to provide ₹1,400 crore towards setting up water purification plants.</p> <p>[Nodal Ministries/Departments: Ministry of Drinking Water &amp; Sanitation]</p>	<p>The EFC has approved the proposal on 07.01.2014. Approval of the Cabinet will now be obtained.</p> <p style="text-align: right;"><b>Work in progress</b></p>

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12.	<p>39 The objectives of PMGSY have been substantially fulfilled in several States. Naturally, these States wish to do more. Hence, it is proposed to carve out PMGSY-II and allocate a portion of the funds to the new programme that will benefit States such as Andhra Pradesh, Haryana, Karnataka, Maharashtra, Punjab and Rajasthan. Details of PMGSY-II will be announced by the Minister of Rural Development in due course.</p> <p>[Nodal Ministry/Department: Department of Rural Development]</p>	<p>The Cabinet approved the PMGSY-II scheme on 01.05.2013. Guidelines of PMGSY-II have also been finalized and uploaded on the website of PMGSY.</p> <p style="text-align: right;"><b>Action completed</b></p>
13.	<p>40 <b>JNNURM</b> The Jawaharlal Nehru National Urban Renewal Mission (JNNURM) is being continued in the 12th Plan. The 14,000 buses sanctioned during 2009 to 2012 have made a big contribution to urban transport. I propose to provide ₹14,873 crore for JNNURM, as against the RE of ₹7,383 crore in the current year. Out of this, a significant portion will be used to support the purchase of upto 10,000 buses, especially by the hill States.</p> <p>[Nodal Ministries/Departments: Ministry of Urban Development]</p>	<p>The Central Sanctioning and Monitoring Committee (CSMC) has so far sanctioned purchase of 9532 buses at a cost of ₹4800 crore.</p> <p style="text-align: right;"><b>Action completed</b></p>
14.	<p>43 <b>Agricultural Credit</b> Agricultural credit is the driver of agricultural production. We will exceed the target of ₹575,000 crore fixed for 2012-13. For 2013-14, I propose to increase the target to ₹700,000 crore.</p> <p>[Nodal Ministries/Departments: Department of Agriculture &amp; Cooperation, Department of Financial Services]</p>	<p>Agency wise/ State wise targets have been communicated by NABARD. Banks have disbursed ₹3,87,048 crore till November, 2013.</p> <p style="text-align: right;"><b>Action completed</b></p>
15.	<p>44 The interest subvention scheme for short-term crop loans will be continued and a farmer who repays the loan on time will be able to get credit at 4 percent per annum. So far, the scheme has been applied to loans extended by public sector banks, RRBs and cooperative banks. I propose to extend the scheme to crop loans borrowed from private sector scheduled commercial banks in respect of loans given within the service area of the branch concerned.</p> <p>[Nodal Ministry/Department: Department of Financial Services]</p>	<p>The Cabinet has accorded approval for the interest subvention scheme for short term crop loan on 16.08.2013.</p> <p style="text-align: right;"><b>Action completed</b></p>
16.	<p>45 <b>Green Revolution</b> Bringing the green revolution to eastern India has been a remarkable success. Assam, Bihar,</p>	<p>State wise allocation has been finalized and communicated. An amount of ₹599.17 crore has been released so far.</p> <p style="text-align: right;"><b>Action completed</b></p>

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	<p>Chhattisgarh and West Bengal have increased their contribution to rice production. I propose to continue to support the eastern Indian States with an allocation of ₹1000 crore in 2013-14.</p> <p>[Nodal Ministry/Department:Department of Agriculture &amp; Cooperation]</p>	
17.	<p>46 The original Green Revolution States face the problem of stagnating yields and over-exploitation of water resources. The answer lies in crop diversification. I propose to allocate ₹500 crore to start a programme of crop diversification that would promote technological innovation and encourage farmers to choose crop alternatives.</p> <p>[Nodal Ministries/Departments:Department of Agriculture &amp; Cooperation]</p>	<p>The Guidelines of the scheme have been formulated and disseminated. State-wise allocation has been finalized and communicated. So far an amount of ₹224.25 crore has been released to Punjab/Haryana/ Uttar Pradesh.</p> <p style="text-align: right;"><b>Action completed</b></p>
18.	<p>47 The Rashtriya Krishi Vikas Yojana is intended to mobilise higher investment in agriculture and the National Food Security Mission is intended to bridge yield gaps. I propose to provide ₹9,954 crore and ₹2,250 crore, respectively, for these two programmes.</p> <p>[Nodal Ministry/Department:Department of Agriculture &amp; Cooperation]</p>	<p>State-wise allocation for Rashtriya Krishi Vikas Yojna (RKVY) has been finalized and ₹6410.82 crore has been released. Action Plans for National Food Security Mission (NFSM) have also been formulated and ₹1711.96 crore has been released.</p> <p style="text-align: right;"><b>Action completed</b></p>
19.	<p>48 Small and marginal farmers are vulnerable everywhere, and especially so in drought prone and ecologically-stressed regions. Watershed management is crucial to improve productivity of land and water use. I propose to increase the allocation for the integrated watershed programme from ₹3,050 crore in 2012-13 (BE) to ₹5,387 crore.</p> <p>[Nodal Ministry/Department:Department of Land Resources]</p>	<p>Increased budgetary support for integrated watershed programme has been provided.</p> <p style="text-align: right;"><b>Action completed</b></p>
20.	<p>49 Eminent agricultural scientists have suggested that we start a pilot programme on Nutri-Farms for introducing new crop varieties that are rich in micro-nutrients such as iron-rich bajra, protein-rich maize and zinc-rich wheat. I propose to provide a sum of upto ₹200 crore to start the pilots. Ministry of Agriculture will formulate a scheme and I hope that agri businesses and farmers will come together to start a sufficient number of pilots in the districts most affected by malnutrition.</p> <p>[Nodal Ministries/Departments:Department of Agriculture &amp; Cooperation,Department of Agricultural Research &amp; Education]</p>	<p>Action plan for the scheme for introducing new crop varieties rich in micro-nutrients has been finalized and ₹96.02 crore have been released.</p> <p style="text-align: right;"><b>Action completed</b></p>

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21.	<p>50 The National Institute of Biotic Stress Management for addressing plant protection issues will be established at Raipur, Chhattisgarh. The Indian Institute of Agricultural Bio-technology will be established at Ranchi, Jharkhand and will serve as a centre of excellence in agricultural bio-technology.</p> <p>[Nodal Ministries/Departments:Department of Agriculture &amp; Cooperation]</p>	<p>Foundation stone for National Institute of Biotic Stress Management (NIBSM) at Raipur has been laid. Land has been identified in Ranchi for Indian Institute of Agriculture Biotechnology.</p> <p style="text-align: right;"><b>Work in progress</b></p>
22.	<p>51 A pilot scheme to replant and rejuvenate coconut gardens that was implemented in some districts of Kerala and the Andaman &amp; Nicobar Islands will be extended to the entire State of Kerala, and I propose to provide an additional sum of ₹75 crore in 2013-14.</p> <p>[Nodal Ministries/Departments: Department of Agriculture &amp; Cooperation]</p>	<p>The scheme has been extended to the entire State of Kerala and an amount of ₹50 crore has already been released.</p> <p style="text-align: right;"><b>Action completed</b></p>
23.	<p>52 <b>Farmer Producer Organizations</b>Farmer Producer Organizations (FPO), including Farmer Producer Companies (FPC), have emerged as aggregators of farm produce and link farmers directly to markets. To signal our support to them, I intend to provide matching equity grants to registered FPOs upto a maximum of ₹10 lakh per FPO to enable them to leverage working capital from financial institutions. I propose to provide ₹50 crore for this purpose. Besides, a Credit Guarantee Fund will also be created in the Small Farmers' Agri Business Corporation with an initial corpus of ₹100 crore. I urge State Governments to support such FPOs through necessary amendments to the APMC Act and in other ways.</p> <p>[Nodal Ministries/Departments: Department of Agriculture &amp; Cooperation]</p>	<p>The EFC in its meeting held on 11.10.2013 recommended implementation of the scheme for EGF and CGF during 12<sup>th</sup> Plan with an outlay of ₹250 crore to cover FPCs. Budgetary provision of ₹150 crore i.e. ₹50 crore as Equity Grant Fund and ₹100 crore for corpus for Credit Guarantee Fund has been approved.</p> <p style="text-align: right;"><b>Action completed</b></p>
24.	<p>53 <b>National Livestock Mission</b> The National Livestock Mission will be launched in 2013-14 to attract investment and to enhance productivity taking into account local agro-climatic conditions. I propose to provide ₹307 crore for the Mission. There will be a sub Mission for increasing the availability of feed and fodder.</p> <p>[Nodal Ministries/Departments: Department of Animal Husbandry, Dairying &amp; Fisheries]</p>	<p>The note for Cabinet Committee of Economic Affairs has been finalized and is being circulated.</p> <p style="text-align: right;"><b>Work in progress</b></p>

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25.	<p data-bbox="212 259 783 566"><b>54 Food Security</b> Food security is as much a basic human right as the right to education or the right to health care. The National Food Security Bill is a promise of the UPA Government. I sincerely hope that Parliament will pass the Bill as early as possible. Hon'ble Members will be happy to know that I have set apart ₹10,000 crore, over and above the normal provision for food subsidy, towards the incremental cost that is likely under the Act.</p> <p data-bbox="256 600 783 689">[Nodal Ministries/Departments: Department of Food &amp; Public Distribution, Department of Expenditure]</p>	<p data-bbox="810 259 1482 315">The NFSB 2013 has been passed by the Parliament and the NFS Act, 2013 has been notified on 10.09.2013.</p> <p data-bbox="1257 349 1482 376"><b>Action completed</b></p>
26.	<p data-bbox="212 723 783 779"><b>55 IV. INVESTMENT, INFRASTRUCTURE AND INDUSTRY</b></p> <p data-bbox="256 790 783 1126">The growth rate of an economy is correlated with the investment rate. The key to restart the growth engine is to attract more investment, both from domestic investors and foreign investors. Investment is an act of faith. We will improve communication of our policies to remove any apprehension or distrust in the minds of investors, including fears about undue regulatory burden or application of tax laws. ₹Doing business in India' must be seen as easy, friendly and mutually beneficial.</p> <p data-bbox="256 1160 783 1249">[Nodal Ministries/Departments: Department of Industrial Policy &amp; Promotion, Ministry of Corporate Affairs]</p>	<p data-bbox="810 790 1482 1037">A report of the committee constituted under the chairmanship of Shri M.Damodaran, to conduct a study into the regulatory frame work, has been placed on the website of Ministry of Corporate Affairs for seeking comments of the public and stakeholders and for inviting the comments of the State Governments and the Central Ministries. eBiz platform is likely to be launched on 20.01.2014 by Department of Industrial Policy and Promotion (DIPP).</p> <p data-bbox="1265 1059 1482 1093"><b>Work in progress</b></p>
27.	<p data-bbox="212 1283 783 1619"><b>56</b> While every sector can absorb new investment, it is the infrastructure sector that needs large volumes of investment. The 12th Plan projects an investment of USD 1 trillion or ₹55,00,000 crore in infrastructure. The Plan envisages that the private sector will share 47 percent of the investment. Besides, we need new and innovative instruments to mobilise funds for this order of investment. Government has taken or will take the following measures to increase investment in infrastructure:</p> <ul data-bbox="256 1653 783 2047" style="list-style-type: none"> <li data-bbox="256 1653 783 1933">◆ Infrastructure Debt Funds (IDF) will be encouraged. These funds will raise resources and, through take-out finance, credit enhancement and other innovative means, provide long-term low-cost debt for infrastructure projects. I am happy to report that four IDFs have been registered with SEBI so far and two of them were launched in the month of February, 2013.</li> <li data-bbox="256 1966 783 2047">◆ India Infrastructure Finance Corporation Ltd (IIFCL), in partnership with the Asian Development Bank, will offer credit</li> </ul>	<p data-bbox="810 1653 1482 1776">To boost investment climate the income of IDFs has been exempted from income tax. So far, two IDF-NBFCs and four IDF-MFs have been created. Four more are in the pipeline.</p> <p data-bbox="810 1809 1482 1899">CCEA on 24.9.2013, has also approved a proposal on "Operationalisation of Infrastructure Debt Funds (IDFs) - Removal of Certain Impediments.</p> <p data-bbox="810 1966 1482 2047">IIFCL guarantee document has been executed in respect of the 1<sup>st</sup> pilot transaction. ADB has approved a guarantee facility to issue partial credit guarantees without a</p>

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	enhancement to infrastructure companies that wish to access the bond market to tap long term funds.	government counter guarantee for an amount up to ₹7618 million. Further, ADB has accorded 'in-principle' approval to participate in 3 of the 4 pilot transactions with proposed bond issue of about ₹1500 crore. IIFCL is also in discussions with 3-4 more infrastructure projects with proposed bond issue size of about ₹2000 crore.
◆	In the last two years, a number of institutions were allowed to issue tax free bonds. They raised ₹30,000 crore in 2011-12 and are expected to raise about ₹25,000 crore in 2012-13. I propose to allow some institutions to issue tax free bonds in 2013-14, strictly based on need and capacity to raise money in the market, upto a total sum of ₹50,000 crore.	As on 01.01.2014, an amount of ₹30073.66 crore has been raised.
◆	Multilateral Development Banks are keen to assist in efforts to promote regional connectivity. Combining the 'Look East' policy and the interests of the North Eastern States, I propose to seek the assistance of the World Bank and the Asian Development Bank to build roads in the North Eastern States and connect them to Myanmar.	ADB assisted \$500 million project - SASEC Road connectivity Investment programme has been formulated by Ministry of Road Transport & Highways to promote regional connectivity by developing roads in the North-East region and also linking with Myanmar as part of the 'look east' policy. Department of Economic Affairs (DEA) has also approved the proposal of \$500 million for ADB assistance.  Mizoram State Roads Project-II has been posed to the World Bank in April, 2013. Subsequently, at the request of the State Government, the project stretches were re-examined by the DEA, and a revised proposal has been posed to the World Bank, on 27.9.2013, for 100% IDA funding of US\$237 million.
◆	NABARD operates the Rural Infrastructure Development Fund (RIDF). RIDF has successfully utilized 18 tranches so far. I propose to raise the corpus of RIDF-XIX in 2013-14 to ₹20,000 crore.	₹20,000 crore have been allocated to RIDF-XIX to be operated by NABARD.
◆	Pursuant to the announcement made last year, a sum of ₹5000 crore will be made available to NABARD to finance construction of warehouses, godowns, silos and cold storage units designed to store agricultural produce, both in the public and the private sectors. This window will also finance, through the State Governments, construction of godowns by panchayats to enable farmers to store their produce.	RBI has allocated ₹5,000 crore for Warehouse Infrastructure Fund on 14.6.2013. Action completed
[Nodal Ministries/Departments: Department of Financial Services, Department of Economic Affairs]		<b>Action completed</b>
28.	57 <b>Road Construction</b> The road construction sector has reached a certain level of maturity. But it faces challenges not envisaged earlier, including financial stress, enhanced construction risk and contract management	Both the draft Cabinet Note and draft Bill for creation of Regulatory Authority will be circulated shortly. So far, 13 Projects for the total length of 1203.647 kms have been awarded.  <b>Work in progress</b>

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	<p>issues that are best addressed by an independent authority. Hence, Government has decided to constitute a Regulatory Authority for the road sector. Bottlenecks stalling road projects have been addressed and 3,000 kms of road projects in Gujarat, Madhya Pradesh, Maharashtra, Rajasthan and Uttar Pradesh will be awarded in the first six months of 2013-14.</p> <p>[Nodal Ministries/Departments: Ministry of Road Transport &amp; Highways]</p>	
29.	<p><b>58 Cabinet Committee on Investment</b></p> <p>Revival of investment in the industrial sector, especially manufacturing, is a key challenge. Many projects are stalled because they are unable to clear regulatory hurdles. The Cabinet Committee on Investment (CCI) has been set up to monitor investment proposals as well as projects under implementation, including stalled projects, and guide decision-making in order to remove bottlenecks and quicken the pace of implementation. Two meetings of the CCI have been held already and decisions were taken in respect of a number of oil and gas, power, and coal projects. CCI will take up some more projects shortly.</p> <p>[Nodal Ministry/Department: Department of Economic Affairs]</p>	<p>CCI has already held more than 9 meetings wherein projects related to Oil and Gas, Power and Coal sector were cleared.</p> <p style="text-align: right;"><b>Work in progress</b></p>
30.	<p><b>59 New Investment</b></p> <p>To attract new investment and to quicken the implementation of projects, I propose to introduce an investment allowance for new high value investments. A company investing ₹100 crore or more in plant and machinery during the period 1.4.2013 to 31.3.2015 will be entitled to deduct an investment allowance of 15 percent of the investment. This will be in addition to the current rates of depreciation. There will be enormous spill-over benefits to small and medium enterprises.</p> <p>[Nodal Ministries/Departments: Department of Economic Affairs]</p>	<p>This has been implemented as part of the Finance Act, 2013. Action completed</p> <p style="text-align: right;"><b>Action completed</b></p>
31.	<p><b>60</b> The National Electronics Policy 2012 is intended to promote manufacture of electronic goods in India. We recognise the pivotal role of semiconductor wafer fabs in the eco-system of manufacture of electronics. I propose to provide appropriate incentives to</p>	<p>Cabinet has approved a proposal to provide incentives to semiconductor wafer fab manufacturing facilities on 12.09.2013.</p> <p style="text-align: right;"><b>Action completed</b></p>

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	<p>semiconductor wafer fab manufacturing facilities, including zero customs duty for plant and machinery.</p> <p>[Nodal Ministries/Departments: Department of Electronics &amp; Information Technology, Department of Revenue]</p>	
32.	<p><b>61 Savings</b></p> <p>Increasing savings and their optimal allocation for productive uses lead to higher economic growth. After touching a high of 36.8 percent in 2007-08, gross domestic saving fell by 6 percentage points in 2011-12. The private sector, comprising households and corporates, remains the main contributor to saving. The household sector must be incentivised to save in financial instruments rather than buy gold. Hence, I propose the following measures:</p> <ul style="list-style-type: none"> <li>◆ <i>Firstly</i>, the Rajiv Gandhi Equity Savings Scheme will be liberalised to enable the first time investor to invest in mutual funds as well as listed shares and she can do so, not in one year alone, but in three successive years. The income limit will be raised from ₹10,00,000 to ₹12,00,000;</li> <li>◆ <i>Secondly</i>, a person taking a loan for his first home from a bank or a housing finance corporation upto ₹25,00,000 during the period 1.4.2013 to 31.3.2014 will be entitled to an additional deduction of interest of upto ₹100,000. This will promote home ownership and give a fillip to a number of industries like steel, cement, brick, wood, glass etc. besides jobs to thousands of construction workers.</li> <li>◆ <i>Thirdly</i>, in consultation with RBI, I propose to introduce instruments that will protect savings from inflation, especially the savings of the poor and middle classes. These could be Inflation Indexed Bonds or Inflation Indexed National Security Certificates. The structure and tenor of the instruments will be announced in due course.</li> </ul> <p>[Nodal Ministries/Departments: Department of Revenue, Department of Economic Affairs]</p>	<p>The provisions of the Income Tax Act, 1961 have been amended by the Finance Act, 2013.</p> <p>This has been given effect to by inserting Section 80EE in the Income Tax Act, 1961 through Finance Bill, 2013.</p> <p>Inflation indexed bonds have been operationalized.</p>
33.	<p><b>62 Industrial Corridors</b></p> <p>The Delhi Mumbai Industrial Corridor (DMIC) project has made rapid progress. Plans for seven new cities have been finalised and work on two new smart industrial cities at Dholera,</p>	<p>Land acquisition for phase-I of Shendra- Bidkin Industrial Park and Dholera Special Investment Region is at an advanced stage. Shareholders' Agreement and State Support Agreement for the formation of node/city level SPV</p>

**Action completed**

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	<p>Gujarat and Shendra Bidkin, Maharashtra will start during 2013-14. We acknowledge the support of the Government of Japan. In order to dispel any doubt about funding, I wish to make it clear that we shall provide, if required, additional funds during 2013-14 within the share of the Government of India in the overall outlay for the project.</p> <p>[Nodal Ministries/Departments: Department of Industrial Policy &amp; Promotion]</p>	<p>has been finalized with the State Nodal Agency and the approval of State Government is awaited.</p> <p style="text-align: right;"><b>Work in Progress</b></p>
34.	<p><b>65 Leh-Kargil Transmission Line</b></p> <p>To improve power supply in the Leh-Kargil region and connect the Ladakh region to the northern grid, the Government will construct a transmission system from Srinagar to Leh at a cost of ₹1,840 crore. I propose to provide ₹226 crore in 2013-14 for the project.</p> <p>[Nodal Ministries/Departments: Ministry of Power]</p>	<p>The CCEA has approved the proposal for construction of a 220 KV Transmission system from Alusteng (Srinagar) to Leh (via Drass, Kargil &amp; Khalsti 220/66 kV PGCIL substations) and 66 kV Power Grid Corporation of India Limited (PGCIL) interconnection system for Drass, Kargil, Khalsti and Leh substations in Jammu &amp; Kashmir (J&amp;K) at an estimated total cost of ₹1788.41 crore.</p> <p style="text-align: right;"><b>Action completed</b></p>
35.	<p><b>66 Ports</b></p> <p>Two new major ports will be established in Sagar, West Bengal and in Andhra Pradesh to add 100 million tonnes of capacity. In addition, a new outer harbour will be developed in the VOC port at Thoothukkudi, Tamil Nadu through PPP at an estimated cost of ₹7,500 crore. When completed, this will add 42 million tonnes of capacity.</p> <p>[Nodal Ministries/Departments: Ministry of Shipping]</p>	<p>The Cabinet has approved the proposal for establishment of two new Ports in Andhra Pradesh (Dugarajapatnam) and West Bengal (Sagar) on 9.05.2013.</p> <p>The Detailed Project Report (DPR) of the Outer Harbour Project of V.O. Chidambaranar Port, Tuticorin has been completed. The Port Trust Board accepted the Detailed Project Report in its meeting held on 12.11.2013.</p> <p style="text-align: right;"><b>Action completed</b></p>
36.	<p><b>67 National Waterways</b></p> <p>Five inland waterways have been declared as national waterways. I am happy to announce that the Minister of Water Resources will move a Bill in Parliament to declare the Lakhipur – Bhanga stretch of river Barak in Assam as the sixth national waterway. Preparatory work is underway to build a grid connecting waterways, roads and ports. The 12th Plan has an adequate outlay for capital works, including dredging, on the national waterways. The objective is to choose barge operators, through competitive bidding, to transport bulk cargo on the national waterways. The first transport contract has been awarded in West Bengal from Haldia to Farakka.</p> <p>[Nodal Ministries/Departments: Ministry of Shipping]</p>	<p>The National Waterway (Lakhipur-Bhanga stretch of river Barak in Assam) Bill 2013 has been passed by the Rajya Sabha on 1.8.2013. It is presently pending before the Lok Sabha.</p> <p style="text-align: right;"><b>Action completed</b></p>

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37. 68	<p><b>Oil and Gas</b></p> <p>The oil and gas exploration policy will be reviewed to move from profit sharing to revenue sharing contracts. A policy to encourage exploration and production of shale gas will be announced. The natural gas pricing policy will be reviewed and uncertainties regarding pricing will be removed. NELP blocks that were awarded but are stalled will be cleared. The 5 MMTPA LNG terminal in Dabhol, Maharashtra will be fully operational in 2013-14.</p> <p>[Nodal Ministries/Departments:Ministry of Petroleum &amp; Natural Gas]</p>	<p>The CCEA note on uniform Licensing Policy, prepared on the recommendations of Rangarajan Committee has been circulated for inter-Ministerial consultation on 20.12.2013. Draft Model Revenue Sharing Contract is also being prepared.The Government has approved Natural Gas Pricing Guidelines, 2013 on fixation of price of domestically produced Natural Gas for a period of 5 years w.e.f 01.04.2013.Out of 40 NELP Blocks, where exploration and production activities were stalled, 31 Blocks have been cleared. Remaining 9 Blocks have been relinquished. 5 MMTPA LNG terminal has since been commissioned.</p> <p style="text-align: right;"><b>Work in progress</b></p>
38. 69	<p><b>Coal</b></p> <p>Despite abundant coal reserves, we continue to import large volumes of coal. Coal imports during the period April-December, 2012 have crossed 100 million tonnes. It is estimated that imports will rise to 185 million tonnes in 2016-17. If the coal requirements of the existing power plants and the power plants that will come into operation by 31.3.2015 are taken into account, there is no alternative except to import coal and adopt a policy of blending and pooled pricing. In the medium to long term, we must reduce our dependence on imported coal. One of the ways forward is to devise a PPP policy framework, with Coal India Limited as one of the partners, in order to increase the production of coal for supply to power producers and other consumers. These matters are under active consideration and the Minister of Coal will announce Government's policies in this behalf in due course.</p> <p>[Nodal Ministries/Departments: Ministry of Coal]</p>	<p>A Committee has been set up under the Chairmanship of Secretary (Coal) to recommend the framework for PPP within the Coal Mine Nationalization Act, 1973. An explored green field coal mine in Mahanadi Coal Fields is being taken as a pilot projet under PPP. The Model Concession Agreement has been prepared by Planning Commission for further discussions. Comments of various stakeholders, Departments and Ministries are being obtained taken to finalise the Agreement.</p> <p style="text-align: right;"><b>Work in progress</b></p>
39. 70	<p><b>Power</b></p> <p>Hon'ble Members are aware that the Government has approved a scheme for the financial restructuring of DISCOMS to restore the health of the power sector. I would urge State Governments to prepare the financial restructuring plans quickly, sign the MOU, and take advantage of the scheme.</p> <p>[Nodal Ministries/Departments: Ministry of Power,Department of Revenue]</p>	<p>The financial Restructuring Plans have been finalized in respect of Tamil Nadu, Uttar Pradesh, Rajasthan and Haryana.</p> <p>A special dispensation for Jharkhand, Bihar, Andhra Pradesh &amp; Karnataka is being considered.</p> <p style="text-align: right;"><b>Work in progress</b></p>
40. 71	<p><b>Micro, Small and Medium Enterprises</b></p> <p>Micro, small and medium enterprises (MSME) have a large share of jobs, production and exports. Too many of them do not grow because of the fear of losing the benefits associated with staying small or medium. To</p>	<p>The Notification regarding non-tax benefits to a Micro, Small and Medium Enterprises (MSME) unit for three years after it graduates to a higher level has been issued on 04.11.2013.</p> <p style="text-align: right;"><b>Action completed</b></p>

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	<p>encourage them to grow, I propose that the benefits or preferences enjoyed by them will stay with them for upto three years after they grow out of the category in which they obtained the benefit. To begin with, I propose that the non-tax benefits may be made available to a MSME unit for three years after it graduates to a higher category.</p> <p>[Nodal Ministries/Departments: Ministry of Micro, Small &amp; Medium Enterprises]</p>	
41.	<p>72 To provide greater support to MSMEs, I propose to enhance the refinancing capability of SIDBI from the current level of ₹5,000 crore to ₹10,000 crore per year.</p> <p>[Nodal Ministries/Departments: Ministry of Micro, Small &amp; Medium Enterprises]</p>	<p>₹10,000 crore have been allocated to SIDBI.</p> <p style="text-align: right;"><b>Action completed</b></p>
42.	<p>73 SIDBI set up the India Microfinance Equity Fund in 2011-12 with budgetary support of ₹100 crore to provide equity and quasi-equity to Micro Finance Institutions (MFI). An amount of ₹104 crore has been committed to 37 MFIs. I have allocated ₹100 crore to the IME Fund in the budget and I now propose to provide another sum of ₹100 crore to the Fund.</p> <p>[Nodal Ministries/Departments: Department of Financial Services, Department of Economic Affairs (Budget Division)]</p>	<p>₹100 crore have already been released to SIDBI. The additional amount will be released to SIDBI after revision in the guidelines of IMEF scheme.</p> <p style="text-align: right;"><b>Action completed</b></p>
43.	<p>74 The Factoring Act 2011 has been passed by Parliament. I propose to provide a corpus of ₹500 crore to SIDBI to set up a Credit Guarantee Fund for factoring.</p> <p>[Nodal Ministries/Departments: Department of Financial Services]</p>	<p>The EFC has approved the proposal on 10.12.2013. A proposal has been sent for consideration of the Cabinet.</p> <p style="text-align: right;"><b>Work in progress</b></p>
44.	<p>75 Tool Rooms and Technology Development Centres set up by the Ministry of Micro, Small and Medium Enterprises have done well in extending technology and design support to small businesses. I propose to provide, with World Bank assistance, a sum of ₹2,200 crore during the 12th Plan period to set up 15 additional Centres.</p> <p>[Nodal Ministries/Departments: Ministry of Micro, Small &amp; Medium Enterprises, Department of Economic Affairs]</p>	<p>The EFC Memo has been finalized and submitted for the consideration of the Committee. The technical discussions with World Bank, for IBRD assistance of US\$200 million, were held successfully on 20.12.2013.</p> <p>The Technical Discussions will be upgraded to the status of Negotiations on approval of the scheme by the EFC and the CCEA.</p> <p style="text-align: right;"><b>Work in progress</b></p>
45.	<p>76 Incubators play an important role in mentoring new businesses which start as a small or</p>	<p>The new Companies Act, 2013 has been notified. The draft Rules are underway and announcement will be given effect</p>

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	<p>medium business. The new Companies Bill obliges companies to spend 2 percent of average net profits under Corporate Social Responsibility (CSR). I am glad to announce that the Ministry of Corporate Affairs will notify that funds provided to technology incubators located within academic institutions and approved by the Ministry of Science and Technology or Ministry of MSME will qualify as CSR expenditure.</p> <p>[Nodal Ministry/Department: Ministry of Corporate Affairs]</p>	<p>by notifying technology incubators as CSR expenditure, once the schedule VII of the Companies Act 2013 is notified.</p> <p style="text-align: right;"><b>Work in Progress</b></p>
46.	<p><b>77 Textiles</b></p> <p>I propose to continue the Technology Upgradation Fund Scheme (TUFS) for the textile sector in the 12th Plan with an investment target of ₹151,000 crore. The major focus would be on modernisation of the powerloom sector. I propose to provide ₹2,400 crore in 2013-14 for the purpose.</p> <p>[Nodal Ministries/Departments: Ministry of Textiles]</p>	<p>The Cabinet Note on TUFS has been approved in August, 2013. Subsidies have been increased from 20 to 30 percent MMS. Also a pilot scheme of ₹300 crore has been approved for hire purchase for power loom weavers.</p> <p style="text-align: right;"><b>Action completed</b></p>
47.	<p><b>78</b> Textile parks have been set up under Scheme for Integrated Textile Parks (SITP). It is proposed to set up Apparel Parks within the SITPs to house apparel manufacturing units. To incentivise such Apparel Parks, I propose to allocate ₹50 crore to the Ministry of Textiles to provide an additional grant of upto ₹10 crore to each Park.</p> <p>[Nodal Ministries/Departments: Ministry of Textiles]</p>	<p>The CCEA note pertaining to SITP and Apparel parks has been approved on 03.10.2013.</p> <p style="text-align: right;"><b>Action completed</b></p>
48.	<p><b>79</b> A new scheme with an outlay of ₹500 crore called the Integrated Processing Development Scheme will be implemented in the 12th Plan to address the environmental concerns of the textile industry, including improving the effluent treatment infrastructure. I propose to provide ₹50 crore in 2013-14 for the scheme.</p> <p>[Nodal Ministries/Departments: Ministry of Textiles]</p>	<p>The CCEA has approved the scheme on 30.10.2013. Process is on for inviting expression of interest for Project Management Consultants.</p> <p style="text-align: right;"><b>Action completed</b></p>
49.	<p><b>80</b> The handloom sector is in distress. A very large proportion of handloom weavers are women and belong mainly to the backward classes. I propose to accept their demand for working capital and term loans at a concessional interest of 6 percent. 150,000 individual weavers and 1,800 primary cooperative societies will benefit in 2013-14. I propose to</p>	<p>Interest subvention scheme has been approved by the Government.</p> <p style="text-align: right;"><b>Action completed</b></p>

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	<p>allocate an additional sum of ₹96 crore in 2013-14 to the Ministry of Textiles for interest subvention.</p> <p>[Nodal Ministries/Departments: Ministry of Textiles]</p>	
50.	<p>81 India has a rich heritage of traditional industries. Khadi, village industries and coir were taken up for development during the 11th Plan under the Scheme of Fund for Regeneration of Traditional Industries (SFURTI). The 12th Plan has provided an outlay of ₹850 crore. I propose to leverage assistance from Multilateral Development Banks to extend SFURTI to 800 clusters during the 12th Plan. 400,000 artisans are expected to be benefited.</p> <p>[Nodal Ministries/Departments: Ministry of Micro, Small &amp; Medium Enterprises]</p>	<p>The EFC considered the proposal for continuation of SFURTI in the XII Plan on 3.1.2014</p> <p>The issue of arranging funds required from Multilateral Development Banks will be taken up.</p> <p style="text-align: right;"><b>Work in progress</b></p>
51.	<p>82 <b>Foreign Trade</b></p> <p>I look forward to the changes that will be made to the Foreign Trade Policy next month and I assure my support to measures that will be taken to boost exports of goods and services.</p> <p>[Nodal Ministries/Departments: Department of Commerce]</p>	<p>Necessary amendments to the Foreign Trade Policy (FTP) have been announced.</p> <p style="text-align: right;"><b>Action completed</b></p>
52.	<p>84 Hon'ble Members are aware that Government constituted the Financial Sector Legislative Reforms Commission (FSLRC) in 2011. I am informed that the report will be presented next month. It is our intention to examine the recommendations and act quickly and decisively so that our financial sector stands on sound legal foundations and remains well-regulated, efficient and internationally competitive. I propose to constitute a Standing Council of Experts in the Ministry of Finance to analyse the international competitiveness of the Indian financial sector, periodically examine the transaction costs of doing business in the Indian market, and provide inputs to Government for necessary action.</p> <p>[Nodal Ministries/Departments: Department of Economic Affairs (CM Division)]</p>	<p>The constitution of Standing Council has been notified.</p> <p style="text-align: right;"><b>Action completed</b></p>
53.	<p>85 <b>Banking</b></p> <p>Our public sector banks are well regulated, they must also be adequately capitalised. Before the end of March, 2013, we shall provide ₹12,517 crore to infuse additional capital into 13 public sector banks. In 2013-14, I propose to provide a further amount of ₹14,000 crore for capital infusion. We shall ensure that public</p>	<p>An amount of ₹12,517 crore has been infused in 13 public sector banks as on 18.03.2013. The Cabinet has already accorded 'in-principle' approval for infusion of capital in Public Sector Banks in 2013-14.</p> <p style="text-align: right;"><b>Action completed</b></p>

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	<p>sector banks always meet the Basel III regulations as they come into force in a phased manner.</p> <p>[Nodal Ministries/Departments: Department of Financial Services]</p>	
54.	<p>86 Financial inclusion has made rapid strides. All scheduled commercial banks and all RRBs are on Core Banking Solution (CBS) and on the electronic payment systems (NEFT and RTGS). We are working with RBI and NABARD to bring all other banks, including some cooperative banks, on CBS and e-payment systems by 31.12.2013. Public sector banks have assured me that all their branches will have an ATM in place by 31.3.2014.</p> <p>[Nodal Ministries/Departments: Department of Financial Services]</p>	<p>375 Unscheduled Commercial Banks (UCBs) out of a total of 1594 have implemented Core Banking Solution (CBS). The remaining banks are at various stages of implementing of CBS. RBI has also issued instruction to cooperative bank/UCBs to migrate to CBS by March, 2014. So far 14,309 ATMs have been installed as on 31.12.2013, against the target of 34668 during 2013-14.</p> <p style="text-align: right;"><b>Work in progress</b></p>
55.	<p>87 Women are at the head of many banks today, including two public sector banks, but there is no bank that exclusively serves women. Can we have a bank that lends mostly to women and women-run businesses, that supports women SHGs and women's livelihood, that employs predominantly women, and that addresses gender related aspects of empowerment and financial inclusion? I think we can. I therefore propose to set up India's first Women's Bank as a public sector bank and I shall provide ₹1,000 crore as initial capital. I hope to obtain the necessary approvals and the banking licence by October, 2013, and I invite all Hon'ble Members to the inauguration of the bank shortly thereafter.</p> <p>[Nodal Ministries/Departments: Department of Financial Services, Department of Economic Affairs (Budget Division)]</p>	<p>The Bharatiya Mahila Bank Limited has been incorporated as a Banking Company under the Companies Act, 1956 for commencement of Business. Government has released ₹1000 crore as equity capital of the Bank.</p> <p style="text-align: right;"><b>Action completed</b></p>
56.	<p>88 The Rural Housing Fund set up through the National Housing Bank is used to refinance lending institutions, including RRBs, that extend loans for rural housing. So far, 400,000 rural families have taken loans. In the last Budget, we provided ₹4,000 crore to the Fund. In consultation with RBI, I propose to provide ₹6,000 crore to the Rural Housing Fund in 2013-14.</p> <p>[Nodal Ministries/Departments: Department of Financial Services]</p>	<p>RBI vide letter dated 14.06.2013 has allocated ₹6000 crore to Rural Housing Fund to be operated by NHB.</p> <p style="text-align: right;"><b>Action completed</b></p>
57.	<p>89 Similarly, it is proposed to start a fund for urban housing to mitigate the huge shortage of houses in urban areas. I propose to ask</p>	<p>RBI vide letter dated 14.06.2013 has allocated ₹2000 crore to Urban Housing Fund to be operated by NHB.</p> <p style="text-align: right;"><b>Action completed</b></p>

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58.	90 <b>Insurance</b> National Housing Bank to set up the Urban Housing Fund and, in consultation with RBI, I propose to provide ₹2,000 crore to the Fund in 2013-14.  [Nodal Ministry/Department: Department of Financial Services]	
	A multi-pronged approach will be followed to increase the penetration of insurance, both life and general, in the country. I have a number of proposals that have been finalised in consultation with the regulator, IRDA.	
	◆ Insurance companies will be empowered to open branches in Tier II cities and below without prior approval of IRDA.	Circular issued by IRDA.
	◆ All towns of India with a population of 10,000 or more will have an office of LIC and an office of at least one public sector general insurance company. I propose to achieve this goal by 31.3.2014.	LIC have opened 1182 mini offices up to 31.12.2013, out of the total 1700 to be opened in the unrepresented towns. LIC has planned to open the remaining 518 offices by January, 2014.  The four public Sector General Insurance companies have opened 1831 offices in that many towns, out of 1859 unrepresented towns till 31.12.2013.
	◆ KYC of banks will be sufficient to acquire insurance policies.	IRDA has agreed to make KYC of Banks applicable to acquire Insurance policies.
	◆ Banks will be permitted to act as insurance brokers so that the entire network of bank branches will be utilized to increase penetration.	IRDA has approved IRDA (Licensing of Banks as insurance brokers) Regulations, 2013. Banks, however, will have to take specific approval from RBI separately.
	◆ Banking correspondents will be allowed to sell micro-insurance products.	IRDA has issued a circular dated 03.04.2013 on Micro Insurance Agents pending the review and notification of the proposed IRDA (Micro Insurance) (Modification) Regulation. According to this circular most of the entities appointed as BCs, including companies registered under Companies Act, have been permitted by IRDA for appointment MI agents to Micro-insurance products.
	◆ Group insurance products will now be offered to homogenous groups such as SHGs, domestic workers associations, anganwadi workers, teachers in schools, nurses in hospitals etc.	IRDA has issued a circular dated 20.6.2013
	◆ There are about 10,00,000 motor third party claims that are pending before Tribunals/ Courts. Public sector general insurance companies will organise adalats to settle the claims and give relief to the affected persons/families.	Till December, 2013, 70592 cases have been settled out of 140420 cases pending.  The progress has been reviewed with the public sector general insurance companies and National Legal Service Authority. In addition to the regular Lok Adalats through which the above progress has been made, Mega Lok

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	[Nodal Ministries/Departments: Department of Financial Services]	Adalats were held on 23 <sup>rd</sup> November, 2013 and 30 <sup>th</sup> November, 2013 across all the States.  In the Mega Lok Adalats, the four Public Sector Group Insurance Companies had referred 62750 cases out of which 40,310 cases were settled amounting to 64.4 per cent.  <b>Action partially completed</b>
59.	91 The Insurance Laws (Amendment) Bill and the PFRDA Bill are before this House. I sincerely hope that Government and the Opposition can arrive at a consensus and pass the two Bills in this session.  [Nodal Ministries/Departments: Ministry of Law & Justice, Department of Financial Services]	<ul style="list-style-type: none"> <li>◆ A proposal relating to Official amendments to the Insurance Law (Amendments) Bill 2008 was approved by the Cabinet on 04.10.2012. The official amendments are proposed to be introduced in the Budget session of the Parliament.</li> <li>◆ The PFRDA bill has been passed by the Parliament in September 2013.</li> </ul> <p style="text-align: right;"><b>Action partially completed</b></p>
60.	92 The Rashtriya Swasthya Bima Yojana covers 34 million families below the poverty line. It will now be extended to other categories such as rickshaw, auto-rickshaw and taxi drivers, sanitation workers, rag pickers and mine workers.  [Nodal Ministries/Departments: Ministry of Labour & Employment]	The Cabinet on 4.6.2013 has approved a proposal for extension of coverage of Rashtriya Swasthya Bima Yojana (RSBY) to Sanitation Workers, Rickshaw Pullers, Rag Pickers, Mine Workers and Auto/Taxi Drivers.  <b>Action completed</b>
61.	93 A comprehensive and integrated social security package for the unorganised sector is a measure that will benefit the poorest and most vulnerable sections of society. The package should include life-cum-disability cover, health cover, maternity assistance and pension benefits. The present schemes such as AABY, JSBY, RSBY, JSY and IGMSY are run by different ministries and departments. I propose to facilitate convergence among the various stakeholder ministries/departments so that we can evolve a comprehensive social security package.  [Nodal Ministries/Departments: Department of Financial Services]	A note for consideration of Committee of Secretaries (CoS) is being finalized on the basis of report of Institute for Financial Management and Research (IFMR).  <b>Work in progress</b>
62.	94 <b>Capital Market</b> I believe that India's capital market is among the best regulated markets. This year is SEBI's silver jubilee year and I offer the regulator our congratulations. A proposal to amend the SEBI Act to strengthen the regulator is under consideration.  [Nodal Ministries/Departments: Department of Economic Affairs (CM Division)]	An Ordinance was promulgated on July 18, 2013 to amend Securities and Exchange Board of India (SEBI) Act, and related Acts for powers to the capital markets regulator. The Bill has been introduced in Lok Sabha on 12.08.2013. The present version of the Bill is before the Standing Committee of Finance for their report to the Parliament.  <b>Work in progress</b>

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63.	95 I have a number of proposals relating to the capital market that have been finalised in consultation with SEBI:	
	<ul style="list-style-type: none"> <li>◆ There are many categories of foreign portfolio investors such as FIIs, sub-accounts, QFIs etc. and there are also different avenues and procedures for them. Designated depository participants, authorised by SEBI, will now be free to register different classes of portfolio investors, subject to compliance with KYC guidelines.</li> </ul>	Report of the K.M. Chandrasekhar Committee was submitted on June 12, 2013. Follow up action is being taken on the report of K.M.Chandrasekhar Committee.
	<ul style="list-style-type: none"> <li>◆ SEBI will simplify the procedures and prescribe uniform registration and other norms for entry of foreign portfolio investors. SEBI will converge the different KYC norms and adopt a risk-based approach to KYC to make it easier for foreign investors such as central banks, sovereign wealth funds, university funds, pension funds etc. to invest in India.</li> </ul>	Necessary amendments to PMLA rules to implement risk based KYC are being finalized.
	<ul style="list-style-type: none"> <li>◆ In order to remove the ambiguity that prevails on what is Foreign Direct Investment (FDI) and what is Foreign Institutional Investment (FII), I propose to follow the international practice and lay down a broad principle that, where an investor has a stake of 10 percent or less in a company, it will be treated as FII and, where an investor has a stake of more than 10 percent, it will be treated as FDI. A committee will be constituted to examine the application of the principle and to work out the details expeditiously.</li> </ul>	A draft report of the Committee comprising RBI, DIPP, SEBI, DoR under the Chairmanship of Secretary (EA) has been circulated for comments.
	<ul style="list-style-type: none"> <li>◆ FIIs will be allowed to participate in the exchange traded currency derivative segment to the extent of their Indian rupee exposure in India.</li> </ul>	Keeping in view the volatility in the forex market, it has been decided to keep the proposal in abeyance till the value of rupee stabilizes.
	<ul style="list-style-type: none"> <li>◆ FIIs will also be permitted to use their investment in corporate bonds and Government securities as collateral to meet their margin requirements.</li> </ul>	RBI and SEBI have issued the necessary circulars.
	<ul style="list-style-type: none"> <li>◆ Angel investors bring both experience and capital to new ventures. SEBI will prescribe requirements for angel investor pools by which they can be recognised as Category I AIF venture capital funds.</li> </ul>	Amendments to SEBI (Alternative Investment Funds) Regulations, 2012 had been given effect on 25.06.2013.
	<ul style="list-style-type: none"> <li>◆ Small and medium enterprises, including start-up companies, will be permitted to list on the SME exchange without being required to make an initial public offer</li> </ul>	Issued the SEBI (Listing of Specified Securities on Institutional Trading Platform) Regulations, 2013 on 08.10.2013 and circular on 24.10.2013.

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	(IPO), but the issue will be restricted to informed investors. This will be in addition to the existing SME platform in which listing can be done through an IPO and with wider investor participation.	
	<ul style="list-style-type: none"> <li>◆ With the object of developing the debt market, stock exchanges will be allowed to introduce a dedicated debt segment on the exchange. Banks and primary dealers will be the proprietary trading members. In order to create a complete market, insurance companies, provident funds and pension funds will be permitted to trade directly in the debt segment with the approval of the sectoral regulator.</li> </ul>	The Securities and Exchange Board of India (Stock-Brokers and Sub-Brokers) Regulation, 1992 has been amended by SEBI for the purpose of introducing debt segment on stock exchanges to permit Banks, primary dealers, insurance companies, Pension and provident funds to be members subject to approval by respective regulations on 5.4.2013. The draft amendments to Securities Contracts (Regulations) Rules, 1957 is being sent for notification in the Gazette after legal vetting.
	<ul style="list-style-type: none"> <li>◆ Mutual fund distributors will be allowed to become members in the Mutual Fund segment of stock exchanges so that they can leverage the stock exchange network to improve their reach and distribution.</li> </ul>	SEBI Board (Mutual Funds) (Third Amendment) Regulations, 2013 has been amended on 19.08.2013.
	<ul style="list-style-type: none"> <li>◆ The list of eligible securities in which Pension Funds and Provident Funds may invest will be enlarged to include exchange traded funds, debt mutual funds and asset backed securities.</li> </ul>	The Report of the Expert Group on review of the investment pattern for provident funds etc. under the Chairmanship of Shri G.N.Bajpai is expected soon. On receipt of the Report, the proposal to revise the investment pattern for provident funds etc. would be finalized.
	[Nodal Ministries/Departments: Department of Economic Affairs, Department of Industrial Policy & Promotion, Department of Financial Services]	<b>Action partially completed</b>
64.	<p><b>96 VI. ENVIRONMENT</b></p> <p>India tosses out several thousand tonnes of garbage each day. We will evolve a scheme to encourage cities and municipalities to take up waste-to-energy projects in PPP mode which would be neutral to different technologies. I propose to support municipalities that will implement waste-to-energy projects through different instruments such as viability gap funding, repayable grant and low cost capital.</p>	<p>A draft scheme has been prepared by the Ministry of Urban Development and discussions were held to identify pilot projects in Mumbai and Kerala.</p> <p style="text-align: right;"><b>Work in progress</b></p>
	[Nodal Ministry/Department: Ministry of Urban Development]	
65.	<p><b>97 Clean and Green energy is a priority of the Government. However, despite cost advantages in labour, land and construction, the consumer pays a high price for renewable energy. One of the reasons is high cost of finance. In order to provide low cost finance, Government will provide low interest bearing funds from the National Clean Energy Fund</b></p>	<p>A scheme for accessing low cost funds from NCEF to operate a refinance scheme through IREDA has been formulated. Necessary approvals are being obtained for initiating the scheme.</p> <p style="text-align: right;"><b>Action completed</b></p>

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	(NCEF) to IREDA to on-lend to viable renewable energy projects. The scheme will have a life span of five years.	
	[Nodal Ministries/Departments: Ministry of New & Renewable Energy]	
66.	98 The non-conventional wind energy sector deserves incentives. Hence, I propose to reintroduce 'generation-based incentive' for wind energy projects and provide `800 crore to the Ministry of Non Renewable Energy for the purpose.	The CCEA in its meeting held on 1.8.2013 approved the continuation of Generation Based Incentive Scheme in the wind power sector. The scheme has been launched on 04.09.2013.
	[Nodal Ministries/Departments: Ministry of New & Renewable Energy]	<b>Action completed</b>
67.	99 <b>VII. OTHER PROPOSALS</b> <b>Backward Regions Grant Fund</b> The Backward Regions Grant Fund (BRGF) is a vital source of gap funding. I propose to allocate ₹11,500 crore in 2013-14 as well as another sum of ₹1,000 crore for LWE affected districts. BRGF will include a State component for Bihar, the Bundelkand region, West Bengal, the KBK districts of Odisha and the 82 districts under the Integrated Action Plan. The present criteria for determining backwardness are based on terrain, density of population and length of international borders. It may be more relevant to use a measure like the distance of the State from the national average under criteria such as per capita income, literacy and other human development indicators. I propose to evolve new criteria and reflect them in future planning and devolution of funds.	A committee set up to evolve a composite development index of States and to recommend criteria has submitted its report. The recommendations are being examined by Planning Commission.
	[Nodal Ministries/Departments: Ministry of Panchayati Raj, Planning Commission, Department of Expenditure]	<b>Work in progress</b>
68.	100 <b>Skill Development</b> Hon'ble Members will recall that in 2008-09 I had proposed the establishment of the National Skill Development Corporation. The Corporation has since been set up and has done good work, but there is a long way to go. We have set an ambitious target of skilling 50 million people in the 12th Plan period, including 9 million in 2013-14. We have to pull out all stops to achieve this objective. Funds will be released by the National Rural Livelihood Mission and the National Urban Livelihood Mission to be spent on skill development activities. 5 percent of the Border Area Development Programme Fund, 10 percent of	The total of appx. 3.17 lakh candidates have so far been trained under various schemes. An amount of ₹396 crore have also been released.
		All the states/ UTs have been informed to utilize at least 10% of Special Central Assistance to SC Sub-Plan for Skill Development Programme. A total of appx. 23,000 candidates have so far been provided training for skill upgradation under different schemes.
		Out of the sanctioned amount of ₹111.45 crore for Special Central Assistance to tribal sub-plants for States, ₹94.55 crore have been released for skill development activities benefiting more than 59,465 persons.

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	<p>the Special Central Assistance to the Scheduled Caste sub plan and the Tribal sub plan, and some other funds will also be used for skill development.</p> <p>[Nodal Ministries/Departments: Department of Social Justice &amp; Empowerment, Ministry of Tribal Affairs, Ministry of Housing and Urban Poverty Alleviation, Planning Commission, Department of Economic Affairs, Department of Rural Development]</p>	<p>All the bordering States have been mandated to utilize at least 5% of the allocation under the Border Area Development Programme (BADP) on skill development.</p> <p>48 percent of ₹950 crore provided under Swarna Jayanti Shahri Rozgar Yojana will be used for skill training for urban poor. CCEA has approved the National Urban Livelihoods Mission (NULM) on 03.09.2013 with a Budgetary provision of ₹6404.9 crore under 12<sup>th</sup> Five Year Plan for replacing the existing Swarna Jayanti Shahri Rozgar Yojana.</p> <p style="text-align: right;"><b>Work in progress</b></p>
69.	<p>103 While we extol the virtues of science and technology (S&amp;T), I think we do not pay enough attention to science and technology for the common man. With the help of the Ministry of Science and Technology and the Principal Scientific Adviser to the Government, I have identified a few amazing S&amp;T innovations. I propose to set apart ₹200 crore to fund organisations that will scale up and make these products available to the people. I propose to ask the National Innovation Council to formulate a scheme for the management and application of the fund.</p> <p>[Nodal Ministries/Departments: Ministry of Science &amp; Technology, Department of Economic Affairs]</p>	<p>The modalities of a scheme to utilize ₹200 crore for Science &amp; Technology innovations for the benefit of common man are in final stages of development.</p> <p style="text-align: right;"><b>Work in progress</b></p>
70.	<p>104 <b>Institutions of Excellence</b> Continuing the tradition of supporting institutions of excellence, I propose to make a grant of ₹100 crore each to:</p> <ul style="list-style-type: none"> <li>◆ Aligarh Muslim University, Aligarh campus</li> <li>◆ Banaras Hindu University, Varanasi</li> <li>◆ Tata Institute of Social Sciences, Guwahati campus</li> <li>◆ Indian National Trust for Art and Cultural Heritage (INTACH)</li> </ul> <p>[Nodal Ministries/Departments: Department of Higher Education, Ministry of Culture]</p>	<p>An amount of ₹200 crore has been released to UGC for further release to AMU &amp; BHU.</p> <p>Funds to Tata Institute of Social Sciences, Guwahati campus will be met out from the UGC's grant for NER allocation.</p> <p>The grant of ₹100 crore to INTACH as a corpus fund for enhancing its activities has been released as corpus fund on 30.09.2013.</p> <p style="text-align: right;"><b>Action completed</b></p>
71.	<p>105 <b>Sports</b> Sports of all kind deserve our support. We have many sportsmen and sportswomen but few coaches. Hence, I propose to set up the National Institute of Sports Coaching at Patiala at a cost of ₹250 crore over a period of three years.</p> <p>[Nodal Ministries/Departments: Department of Economic Affairs (ABC Division), Department of Sports]</p>	<p>Final Detail Project Report on setting up of the Netaji Subhash National Institute of Sports Coaching (NSNISC) has been prepared.</p> <p style="text-align: right;"><b>Work in progress</b></p>

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72. 106	<p><b>Broadcasting</b> Government proposes to expand private FM radio services to 294 more cities. About 839 new FM radio channels will be auctioned in 2013-14 and, after the auction, all cities having a population of more than 100,000 will be covered by private FM radio services.</p> <p>[Nodal Ministries/Departments: Ministry of Information &amp; Broadcasting]</p>	<p>An Independent External Monitor (IEM) to ensure probity and transparency in the entire tender process has been appointed as per CVC guidelines. Further approval of CVC is awaited for appointment of another IEM for this purpose. Suggestions recommended by IEM are being carried out. RFP is yet to be floated.</p> <p style="text-align: right;"><b>Work in Progress</b></p>
73. 107	<p><b>Panchayati Raj</b> The Rajiv Gandhi Panchayat Sashaktikaran Abhiyan (RGPSA) was started in the current year with a modest allocation of ₹50 crore. Keeping in view the importance of building capacity in panchayati raj institutions, I had allocated ₹455 crore to the Ministry of Panchayati Raj in 2013-14. I propose to provide an additional ₹200 crore .</p> <p>[Nodal Ministries/Departments: Ministry of Panchayati Raj, Department of Economic Affairs (Budget Division)]</p>	<p>₹200 crore have been provided under the scheme.</p> <p style="text-align: right;"><b>Action completed</b></p>
74. 108	<p><b>Post Offices</b> Government has initiated an ambitious IT driven project to modernise the postal network at a cost of ₹4,909 crore. Post offices will become part of the core banking solution and offer real time banking services. I propose to provide ₹532 crore for the project in 2013-14.</p> <p>[Nodal Ministries/Departments: Department of Post]</p>	<p>M/s Infosys Ltd. has been engaged for the Financial Services System Integrator for implementing Core Banking Solutions and for installing ATM. The project has commenced on 28.09.2013 and the roll out has started from 3 Post Offices in Tamil Nadu. The Core Banking solution will be implemented during FY 2014-15.</p> <p style="text-align: right;"><b>Work in progress</b></p>
75. 109	<p><b>Ghadar Memorial</b> To mark the centenary of the Ghadar movement, the Government will fund the conversion of the Ghadar Memorial in San Francisco into a museum and library.</p> <p>[Nodal Ministries/Departments: Ministry of External Affairs]</p>	<p>A sum of US\$ 19500 has been sanctioned by the Government for the phase-I of the project.</p> <p style="text-align: right;"><b>Action completed</b></p>
76. 110	<p><b>Central Schemes</b> Government is concerned about the proliferation of Centrally Sponsored Schemes (CSS) and Additional Central Assistance (ACA) schemes. They were 173 in number at the end of the 11th Plan. I am glad to announce that the schemes will be restructured into 70 schemes. Each scheme will be reviewed once in two years. Central funds for the schemes will be given to the States as part of central plan assistance. Hon'ble Members will be glad to know that, in 2013-14, I expect to transfer</p>	<p>The proposal of re-structuring of Centrally Sponsored Schemes (CSSs) to improve their efficiency has been approved by the Planning Commission. The approval has been conveyed to all Central Ministries and State Governments.</p> <p style="text-align: right;"><b>Action completed</b></p>

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	<p>resources to the tune of ₹5,87,082 crore to the States and UTs under share of taxes, non-plan grants and loans, and central assistance.</p> <p>[Nodal Ministries/Departments: Planning Commission, Department of Expenditure, Department of Economic Affairs]</p>	
77. 112	<p>To the women of India: We have a collective responsibility to ensure the dignity and safety of women. Recent incidents have cast a long, dark shadow on our liberal and progressive credentials. As more women enter public spaces – for education or work or access to services or leisure – there are more reports of violence against them. We stand in solidarity with our girl children and women. And we pledge to do everything possible to empower them and to keep them safe and secure. A number of initiatives are under way and many more will be taken by Government as well as non-government organisations. These deserve our support. As an earnest of our commitment to these objectives, I propose to set up a fund – let us call it the Nirbhaya Fund – and Government will contribute ₹1,000 crore. Ministry of Women and Child Development and other ministries concerned will be requested to work out the details of the structure, scope and application of the fund.</p> <p>[Nodal Ministries/Departments: Ministry of Home Affairs, Ministry of Women &amp; Child Development]</p>	<p>Schemes for empowering women and to keep them safe and secure are being finalized. 'SHUBH' with aim of preventing violence against women has been formulated with ₹ 486.05 crore for funding from the Nirbhaya fund to be part of regular Schemes of Ministry of Women and Child Development. Ministry of Home Affairs (MHA) is also finalizing a scheme from the fund amounting to ₹ 321.66 crore from the 'Nirbhaya' fund.</p> <p style="text-align: right;"><b>Work in progress</b></p>
78. 113	<p>To the youth of India: A large number of youth must be motivated to voluntarily join skill development programmes. I propose to ask the National Skill Development Corporation to set the curriculum and standards for training in different skills. Any institution or body may offer training courses. At the end of the training, the candidate will be required to take a test conducted by authorised certification bodies. Upon passing the test, the candidate will be given a certificate as well as a monetary reward of an average of ₹10,000 per candidate. Skill-trained youth will give an enormous boost to employability and productivity. On the assumption that 10,00,000 youth can be motivated, I propose to set apart ₹1,000 crore for this ambitious scheme. I hope that this will be the trigger to extend skill development to all the youth of the country.</p> <p>[Nodal Ministries/Departments: Department of Economic Affairs]</p>	<p>National Skill Certification and Monetary Reward Schemes have been launched with budgetary provision of ₹1020 crore. to meet the targeted skilling of 1 lakh youth.</p> <p style="text-align: right;"><b>Action completed</b></p>

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79. 114	<p>To the poor of India: The Direct Benefit Transfer scheme has captured the imagination of the people, especially the poor. The Government is the government of the people. The money is the money belonging to the people. When we say "Aapka paisa aapke haath", why should anyone oppose it? We have made a modest and cautious beginning on the 1st of January, 2013. Nearly 11 lakh beneficiaries have received the benefit directly into their bank accounts. All around us, we see the smiles on the faces of the dalit girls and the tribal boys who have received their scholarships. We see the happiness on the faces of the pregnant women who are assured that the Government cares for the mother and the child before and after child birth. We are redoubling our efforts to ensure that the digitized beneficiary lists are available; that a bank account is opened for each beneficiary; and that the bank account is seeded with Aadhaar in due course. I assure the House and the people of India that the DBT scheme will be rolled out throughout the country during the term of the UPA Government.</p> <p>[Nodal Ministries/Departments: Planning Commission, Department of Expenditure]</p>	<p>The Direct Benefit Transfer (DBT) scheme has been operationalized in 121 identified districts for 27 identified schemes.</p> <p style="text-align: right;"><b>Work in progress</b></p>
80. 120	<p>When I took over in August, 2012, I made a statement that "clarity in tax laws, a stable tax regime, a non-adversarial tax administration, a fair mechanism for dispute resolution, and an independent judiciary will provide great assurance". That statement is the underlying theme of my tax proposals, both on the direct taxes side and on the indirect taxes side.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>Notifications and Circulars have been issued.</p> <p style="text-align: right;"><b>Action completed</b></p>
81. 121	<p>An emerging economy must have a tax system that reflects best global practices. I propose to set up a Tax Administration Reform Commission to review the application of tax policies and tax laws and submit periodic reports that can be implemented to strengthen the capacity of our tax system.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>Setting up of Tax Administration Reform Commission to review the application of tax policies and tax laws has been notified.</p> <p style="text-align: right;"><b>Action completed</b></p>
82. 125	<p>The rates of personal income tax have survived four Finance Ministers and four Governments. The current slabs were introduced only last year. Hence, I am afraid, there is no case to revise either the slabs or the rates. Besides, even a moderate increase in the level of threshold exemption will mean that hundreds</p>	<p>The provisions of the Income-tax Act, 1961, have been amended by the Finance Act, 2013.</p> <p style="text-align: right;"><b>Action completed</b></p>

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	<p>of thousands of tax payers will go out of the tax net and the tax base will be severely eroded. Nevertheless, I am inclined to give some relief to the tax payers in the first bracket of ₹2 lakh to ₹5 lakh. Assuming an inflation rate of 10 percent and a notional rise in the threshold exemption from ₹2,00,000 to ₹2,20,000, I propose to provide a tax credit of ₹2,000 to every person who has a total income upto ₹5 lakh. 1.8 crore tax payers are expected to benefit to the value of ₹3,600 crore.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	
83.	<p>126 Fiscal consolidation cannot be effected only by cutting expenditure. Wherever possible, revenues must also be augmented. When I need to raise resources, who can I go to except those who are relatively well placed in society? There are 42,800 persons – let me repeat, only 42,800 persons – who admitted to a taxable income exceeding ₹1 crore per year. I propose to impose a surcharge of 10 percent on persons whose taxable income exceeds ₹1 crore per year. This will apply to individuals, HUFs, firms and entities with similar tax status.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>The provisions of the Income-tax Act, 1961, have been amended by the Finance Act, 2013.</p> <p style="text-align: right;"><b>Action completed</b></p>
84.	<p>127 I also propose to increase the surcharge from 5 percent to 10 percent on domestic companies whose taxable income exceeds ₹10 crore per year. In the case of foreign companies, who pay the higher rate of corporate tax, the surcharge will increase from 2 percent to 5 percent.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>The provisions of the Income-tax Act, 1961, have been amended by the Finance Act, 2013.</p> <p style="text-align: right;"><b>Action completed</b></p>
85.	<p>128 In all other cases, such as dividend distribution tax or tax on distributed income, I propose to increase the current surcharge of 5 percent to 10 percent.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>The provisions of the Income-tax Act, 1961, have been amended by the Finance Act, 2013.</p> <p style="text-align: right;"><b>Action completed</b></p>
86.	<p>132 In part A of my speech, I had referred to the tax benefit to the first-home buyer who takes a loan for an amount not exceeding ₹25,00,000. I propose to allow such home buyers an additional deduction of interest of ₹100,000 to be claimed in AY 2014-15. If the limit is not exhausted, the balance may be claimed in AY 2015-16. This deduction will be over and above</p>	<p>The provisions of the Income-tax Act, 1961, have been amended by the Finance Act, 2013.</p> <p style="text-align: right;"><b>Action completed</b></p>

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	the deduction of ₹150,000 allowed for self-occupied properties under section 24 of the Income-tax Act.	
	[Nodal Ministry/Department: Department of Revenue]	
87.	133 I propose to relax the eligibility conditions of life insurance policies for persons suffering from disability or certain ailments by increasing the permissible premium rate from 10 percent to 15 percent of the sum assured. This relaxation shall be available in respect of policies issued on or after 1.4.2013.	The provisions of the Income-tax Act, 1961, have been amended by the Finance Act, 2013.
		<b>Action completed</b>
	[Nodal Ministry/Department: Department of Revenue]	
88.	134 Contributions made to the Central Government Health Scheme are eligible for deduction under section 80D of the Income-tax Act. I propose to extend the same benefit to similar schemes of the Central Government and State Governments.	The provisions of the Income-tax Act, 1961, have been amended by the Finance Act, 2013.
		<b>Action completed</b>
	[Nodal Ministry/Department: Department of Revenue]	
89.	135 Donations made to the National Children's Fund will now be eligible for 100 percent deduction.	The provisions of the Income-tax Act, 1961, have been amended by the Finance Act, 2013.
		<b>Action completed</b>
	[Nodal Ministries/Departments: Department of Revenue, Ministry of Women & Child Development]	
90.	136 No large economy can become truly developed without a robust manufacturing sector. Hence, as stated in part A of my speech, I propose to provide an investment allowance at the rate of 15 percent to a manufacturing company that invests more than ₹100 crore in plant and machinery during the period 1.4.2013 to 31.3.2015.	The provisions of the Income-tax Act, 1961, have been amended by the Finance Act, 2013.
		<b>Action completed</b>
	[Nodal Ministry/Department: Department of Revenue]	
91.	137 I propose to extend the 'eligible date' for projects in the power sector to avail of the benefit under section 80-IA of the Income-tax Act, from 31.3.2013 to 31.3.2014.	The provisions of the Income-tax Act, 1961, have been amended by the Finance Act, 2013.
		<b>Action completed</b>
	[Nodal Ministry/Department: Department of Revenue]	

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92.	<p data-bbox="197 264 783 546">138 In order to encourage repatriation of funds from overseas companies, I propose to continue for one more year the concessional rate of tax of 15 percent on dividend received by an Indian company from its foreign subsidiary. Further, the Indian company shall not be liable to pay dividend distribution tax on the distribution to its shareholders of that portion of the income received from its foreign subsidiary.</p> <p data-bbox="256 584 783 645">[Nodal Ministries/Departments: Department of Revenue]</p>	<p data-bbox="810 264 1482 324">The provisions of the Income-tax Act, 1961, have been amended by the Finance Act, 2013.</p> <p data-bbox="1257 353 1482 389"><b>Action completed</b></p>
93.	<p data-bbox="197 680 783 931">139 With a view to attract investment in long term infrastructure bonds in foreign currency, the rate of tax on interest paid to non-resident investors was reduced last year from 20 percent to 5 percent. I propose to extend the same benefit to investment made through a designated bank account in rupee-denominated long term infrastructure bonds.</p> <p data-bbox="256 969 783 1030">[Nodal Ministries/Departments: Department of Revenue,Department of Economic Affairs]</p>	<p data-bbox="810 680 1482 741">The provisions of the Income-tax Act, 1961, have been amended by the Finance Act, 2013.</p> <p data-bbox="1257 770 1482 806"><b>Action completed</b></p>
94.	<p data-bbox="197 1066 783 1413">140 In order to facilitate financial institutions to securitise their assets through a special purpose vehicle, I propose to exempt the Securitisation Trust from income tax. Tax shall be levied only at the time of distribution of income by the Securitisation Trust at the rate of 30 percent in the case of companies and at the rate of 25 percent in the case of an individual or HUF. No further tax will be levied on the income received by the investors from the Securitisation Trust.</p> <p data-bbox="256 1451 783 1509">[Nodal Ministry/Department: Department of Revenue]</p>	<p data-bbox="810 1066 1482 1126">The provisions of the Income-tax Act, 1961, have been amended by the Finance Act, 2013.</p> <p data-bbox="1257 1155 1482 1191"><b>Action completed</b></p>
95.	<p data-bbox="197 1545 783 1637">141 Investor Protection Fund set up by a depository for the protection of interest of beneficial owners will be exempt from income tax.</p> <p data-bbox="256 1675 783 1733">[Nodal Ministries/Departments: Department of Revenue,Department of Economic Affairs]</p>	<p data-bbox="810 1545 1482 1606">The provisions of the Income-tax Act, 1961, have been amended by the Finance Act, 2013.</p> <p data-bbox="1257 1635 1482 1671"><b>Action completed</b></p>
96.	<p data-bbox="197 1769 783 1957">142 I propose to provide parity in taxation between an IDF-Mutual Fund that distributes income and an IDF-NBFC that pays interest, when the payment is made to a non-resident. The rate of tax on such distributed income or interest will be 5 percent.</p> <p data-bbox="256 1995 783 2047">[Nodal Ministries/Departments: Department of Revenue,Department of Economic Affairs]</p>	<p data-bbox="810 1769 1482 1830">The provisions of the Income-tax Act, 1961, have been amended by the Finance Act, 2013.</p> <p data-bbox="1257 1859 1482 1895"><b>Action completed</b></p>

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97.	143	<p>Venture Capital Funds have been allowed pass through status under the Income-tax Act. The relevant regulations of SEBI have been replaced by Alternative Investment Fund Regulations. Hence, I propose to extend, subject to certain conditions, pass through status to category I Alternative Investment Funds registered with SEBI as venture capital funds. Angel Investors who are recognised as category I AIF venture capital funds will also get pass through status.</p> <p>[Nodal Ministries/Departments:Department of Revenue,Department of Economic Affairs]</p>	<p>The provisions of the Income-tax Act, 1961, have been amended by the Finance Act, 2013.</p> <p><b>Action completed</b></p>
98.	144	<p>I propose to modify the Rajiv Gandhi Equity Saving Scheme, details of which I had mentioned in part A of my speech.</p> <p>[Nodal Ministries/Departments: Department of Revenue,Department of Economic Affairs]</p>	<p>The provisions of the Income Tax Act,1961 have been amended by the Finance Act, 2013.</p> <p><b>Action completed</b></p>
99.	145	<p>Transactions in immovable properties are usually undervalued and underreported. One-half of the transactions do not carry the PAN of the parties concerned. With a view to improve the reporting of such transactions and the taxation of capital gains, I propose to apply TDS at the rate of one percent on the value of the transfer of immovable property where the consideration exceeds ₹50 lakhs. However, agricultural land will be exempt.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>The provisions of the Income-tax Act, 1961, have been amended by the Finance Act, 2013.</p> <p><b>Action completed</b></p>
100.	146	<p>Some tax avoidance arrangements have come to notice, and I propose to plug the loopholes. Some unlisted companies have avoided dividend distribution tax by arrangements involving buyback of shares. I propose to levy a final withholding tax at the rate of 20 percent on profits distributed by unlisted companies to shareholders through buyback of shares.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>The provisions of the Income-tax Act, 1961, have been amended by the Finance Act, 2013.</p> <p><b>Action completed</b></p>
101.	147	<p>Another case is the distribution of profits by a subsidiary to a foreign parent company in the form of royalty. Besides, the rate of tax on royalty in the Income-tax Act is lower than the rates provided in a number of Double Tax Avoidance Agreements. This is an anomaly that must be corrected. Hence, I propose to increase the rate of tax on payments by way of royalty and fees for technical services to non-residents from 10 percent to 25 percent.</p>	<p>The provisions of the Income-tax Act, 1961, have been amended by the Finance Act, 2013.</p> <p><b>Action completed</b></p>

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	<p>However, the applicable rate will be the rate of tax stipulated in the DTAA.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	
102.	<p>148 Securities Transaction Tax (STT) has a stabilizing effect on transactions, although it adds to the transaction cost. Taking note of the changes and shifts in the market, I propose to make the following reductions in the rates of tax: Equity futures: from 0.017 to 0.01 percent MF/ETF redemptions at fund counters: from 0.25 to 0.001 percent MF/ETF purchase/sale on exchanges: from 0.1 to 0.001 percent, only on the seller.</p> <p>[Nodal Ministries/Departments: Department of Revenue, Department of Economic Affairs]</p>	<p>The provisions of the Income-tax Act, 1961, have been amended by the Finance Act, 2013.</p> <p style="text-align: right;"><b>Action completed</b></p>
103.	<p>149 There is no distinction between derivative trading in the securities market and derivative trading in the commodities market, only the underlying asset is different. It is time to introduce Commodities Transaction Tax (CTT) in a limited way. Hence, I propose to levy CTT on non-agricultural commodities futures contracts at the same rate as on equity futures, that is at 0.01 percent of the price of the trade. Trading in commodity derivatives will not be considered as a 'speculative transaction' and CTT shall be allowed as deduction if the income from such transaction forms part of business income. As I said, agricultural commodities will be exempt.</p> <p>[Nodal Ministries/Departments: Department of Revenue, Department of Economic Affairs]</p>	<p>Statutory amendments in the Income-tax Act, 1961 have been carried vide Finance Act, 2013, which also provides for levy of CTT.</p> <p style="text-align: right;"><b>Action completed</b></p>
104.	<p>150 Hon'ble Members are aware that the Finance Act, 2012 introduced the General Anti Avoidance Rules, for short, GAAR. A number of representations were received against the new provisions. An expert committee was constituted to consult stakeholders and finalise the GAAR guidelines. After careful consideration of the report, Government announced certain decisions on 14.1.2013 which were widely welcomed. I propose to incorporate those decisions in the Income-tax Act. The modified provisions preserve the basic thrust and purpose of GAAR. Impermissible tax avoidance arrangements will be subjected to tax after a determination is made through a well laid out procedure involving an assessing officer and an</p>	<p>The provisions of the Income-tax Act, 1961, have been amended by the Finance Act, 2013.</p> <p style="text-align: right;"><b>Action completed</b></p>

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	<p>Approving Panel headed by a Judge. I propose to bring the modified provisions into effect from 1.4.2016.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	
105.	<p>151 The Rangachary Committee was appointed to look into tax matters relating to Development Centres &amp; IT sector and Safe Harbour rules for a number of sectors. We have issued a circular covering IT sector exports and will shortly issue a circular covering Development Centres. Rules on Safe Harbour will be issued after examining the reports of the Committee, the last of which is expected by 31.3.2013.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>Safe harbor Rules have been notified vide notification no. 73/20139 [S.O. 2810 (E)] dated 18.09.2013.</p> <p style="text-align: right;"><b>Action completed</b></p>
106.	<p>152 The fifth Large Tax payer Unit will be opened at Kolkata shortly.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>The fifth Large Tax payer Unit has been operationalized at Kolkata w.e.f. 28.10.2013.</p> <p style="text-align: right;"><b>Action completed</b></p>
107.	<p>153 I have also taken a number of administrative measures in the last few months. I propose to expand the scope of annual information returns, extend e-payment facility through more banks, extend the refund banker system to refunds of more than ₹50,000, and make e-filing mandatory for more categories of assessees. The Income-tax department is rapidly moving towards technology-based processing as would be evident from the Central Processing Cell set up at Bengaluru and the Central Processing Cell-TDS inaugurated a few days ago at Vaishali, Ghaziabad.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>The Finance Act, 2013 amended the Wealth Tax Act, 1957 for incorporating enabling provision for e-filing of Wealth Tax return.</p> <p>Vide notification No.34 dated 01.05.2013, e-filing has been made mandatory for Income tax assesses having income of more than five lakh rupees.</p> <p style="text-align: right;"><b>Action completed</b></p>
108.	<p>154 The Direct Taxes Code (DTC) is work in progress. The DTC is not intended to be an amended version of the Income-tax Act, 1961 but a new code based on the best international practices that will be compatible with the needs of a fast developing economy. The Standing Committee on Finance has submitted its report and we attach great weight to its recommendations. My team in the Ministry of</p>	<p>The recommendations of Standing Committee on Finance on the DTC have been examined by the Government. The draft DTC Bill, 2013 has been placed before the Cabinet for its approval. The Bill will be moved to the Parliament after the approval of the Cabinet.</p> <p style="text-align: right;"><b>Work in progress</b></p>

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	<p>Finance is examining the recommendations and I intend to work with the Standing Committee and its Chairman in order to finalise the official amendments. I shall endeavour to bring the Bill back to this House before the end of the Budget Session.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	
109.	<p>158 To encourage manufacture of environment-friendly vehicles, I propose to extend the period of concession now available for specified parts of electric and hybrid vehicles upto 31.3.2015.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>Clauses (g) and (h) of the Proviso to notification No.12/2012-Customs, have been amended suitably to implement this decision. The period of concession has been extended up to 31.03.2015.</p> <p style="text-align: right;"><b>Action completed</b></p>
110.	<p>159 Leather and leather goods is a thrust sector for exports. I propose to reduce the duty on specified machinery for manufacture of leather and leather goods, including footwear, from 7.5 percent to 5 percent.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>Duty on specified machinery for manufacture of leather and leather goods, including footwear has been reduced from 7.5 percent to 5 percent vide S. No 390 (List 29) of notification No. 12/2012-Cus. dated 17.03.2012 as amended vide notification No.12/2013-Customs dated 01.03.2013.</p> <p style="text-align: right;"><b>Action completed</b></p>
111.	<p>160 To encourage exports, I propose to reduce the duty on pre-forms of precious and semi-precious stones from 10 percent to 2 percent.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>The duty on pre-forms of precious and semi-precious stones has been reduced from 10 percent to 2 percent vide S. No. 312A of Notification No. 12/2012-Customs dated 17-03-2012 as inserted vide notification No.12/2013 dated 01.03.2013.</p> <p style="text-align: right;"><b>Action completed</b></p>
112.	<p>161 Export duty on de-oiled rice bran oil cake has made our exports uncompetitive. Hence, I propose to withdraw the said duty.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>Export duty on de-oiled rice bran oil cake has been withdrawn vide S. No. 12 of notification No. 27/2011-Customs, dated 1st March 2011 vide notification No.15/2013-Customs, dated 01.03.2013.</p> <p style="text-align: right;"><b>Action completed</b></p>
113.	<p>162 Prices of unprocessed ilmenite have gone up several fold in the export market. Considering the need to conserve our natural resources, I propose to impose a duty of 10 percent on export of unprocessed ilmenite and 5 percent on export of upgraded ilmenite.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>Duty of 10 percent on export of unprocessed ilmenite and 5 per cent on export of upgraded ilmenite has been imposed by inserting S.No.24C and 24D in the Notification vide Notification No. 27/2011-Customs dated the 1st March 2013 vide notification No.15/2013-Customs, dated 01.03.2013.</p> <p style="text-align: right;"><b>Action completed</b></p>
114.	<p>163 The aircraft manufacture, repair and overhaul (MRO) industry is at a nascent stage.</p>	<p>S. No. 448 of notification No.12/2012-Customs (Condition 73) dated 17.03.2012 has been amended suitably vide the</p>

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	<p>Encouraging the MRO sector will generate employment besides other benefits. Hence, I propose to provide certain concessions to the MRO industry, details of which are in the budget documents.</p> <p>[Nodal Ministry/Department:Department of Revenue]</p>	<p>notification No.12/2013-Customs dated 01.03.2013 to provide the concessions to the MRO industry.</p> <p><b>Action completed</b></p>
115.	<p>164 To encourage domestic production of set top boxes as well as value addition, I propose to increase the duty from 5 percent to 10 percent.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>The duty on set top boxes has been increased from 5 per cent to 10 per cent by amending S.No. No. 411 of the notification No.12/2012-Customs dated 17.03.2012 vide notification No.12/2013-Customs dated 01.03.2013.</p> <p><b>Action completed</b></p>
116.	<p>165 In order to give a measure of protection to domestic sericulture, I propose to increase the duty on raw silk from 5 percent to 15 percent.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>Duty on raw silk has been increased from 5 per cent to 15 percent by amending S.No.No.276 of notification No.12/2012-Customs dated 17.03.2012 vide notification No.12/2013-Customs dated 01.03.2013.</p> <p><b>Action completed</b></p>
117.	<p>166 Steam coal is exempt from customs duty but attracts a concessional CVD of one percent. Bituminous coal attracts a duty of 5 percent and CVD of 6 percent. Since both kinds of coal are used in thermal power stations, there is rampant misclassification. I propose to equalise the duties on both kinds of coal and levy 2 percent customs duty and 2 percent CVD.</p> <p>[Nodal Ministry/Department:Department of Revenue]</p>	<p>S. Nos. 122 A, 123 and 124 of notification No. 12/2012-Customs dated 17.03.2012 as amended vide notification No.12/2013-Customs dated 01.03.2013 incorporates these changes.</p> <p><b>Action completed</b></p>
118.	<p>167 There is an affluent class in India that consumes imported luxury goods such as high end motor vehicles, motorcycles, yachts and similar vessels. I am sure they will not mind paying a little more. Hence, I propose to increase the duty on such motor vehicles from 75 percent to 100 percent; on motorcycles with engine capacity of 800cc or more from 60 percent to 75 percent; and on yachts and similar vessels from 10 percent to 25 percent.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>S. Nos 437 &amp; 443 of notification No. 12/2012-Customs dated 17.03.2012 as amended vide notification No.12/2013-Customs dated 01.03.2013 and clause 76 of the Finance Bill, 2013 incorporate these changes.</p> <p><b>Action completed</b></p>
119.	<p>168 The baggage rules permitting eligible passengers to bring jewellery was last amended in 1991. Gold prices have risen since, and passengers have complained of harrasment. Hence, I propose to raise the duty-</p>	<p>Notification No 25/2013-Customs (NT), dated 1st March, 2013 contains these changes.</p> <p><b>Action completed</b></p>

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	<p>free limit to ₹50,000 in the case of a male passenger and ₹100,000 in the case of a female passenger, subject to the usual conditions.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	
120.	<p>170 The readymade garment industry is in the throes of a crisis. The industry needs a lifeline. There is a demand to restore the 'zero excise duty route' for cotton and manmade sector (spun yarn) at the yarn, fabric and garment stages. I propose to accept the demand. In the case of cotton, there will be zero duty at the fibre stage also and, in the case of spun yarn, there will be a duty of 12 percent at the fibre stage. The 'zero excise duty route' will be in addition to the CENVAT route now available.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>S.No.16 of notification No. 30/2004-CE dated the 9<sup>th</sup> July, 2004 and S. No.7 of notification No. 7/2012-CE dated 17.03.2012, as amended vide notification No.8/2013-CE dated 01.03.2013 has been amended to incorporate these changes.</p> <p style="text-align: right;"><b>Action completed</b></p>
121.	<p>171 I propose to totally exempt handmade carpets and textile floor coverings of coir or jute from excise duty.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>Duty on handmade carpets and textile floor coverings of coir or jute from excise duty has been totally exempted by inserting S. No 173A of notification No. 12/2012-CE dated 17.03.2012 vide notification No.12/2013-CE dated 01.03.2013.</p> <p style="text-align: right;"><b>Action completed</b></p>
122.	<p>172 As a measure of relief to the ship building industry, I propose to exempt ships and vessels from excise duty. Consequently, there will be no CVD on imported ships and vessels.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>Notification No. 12/2012-CE has suitably been amended vide notification No.12/2013-CE dated 01.03.2013 to exempt ships and vessels from excise duty.</p> <p style="text-align: right;"><b>Action completed</b></p>
123.	<p>173 What does a Finance Minister turn to when he requires resources? The answer is cigarettes. I propose to increase the specific excise duty on cigarettes by about 18 percent. Similar increases are proposed on cigars, cheroots and cigarillos.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>Clause 92 of the Finance Act, 2013 read with the Sixth Schedule incorporate these changes.</p> <p style="text-align: right;"><b>Action completed</b></p>
124.	<p>174 SUVs occupy greater road and parking space and ought to bear a higher tax. I propose to increase the excise duty on SUVs from 27 percent to 30 percent. However, the increase will not apply to SUVs registered as taxis.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>Clause 92 of the Finance Act, 2013 read with the Sixth Schedule incorporates this decision.</p> <p style="text-align: right;"><b>Action completed</b></p>

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125.	175	<p>The excise duty rate on marble was fixed in 1996. Keeping in view the increase in prices of marble, I propose to increase the duty from ₹30 per sq. mtr to ₹ 60 per sq mtr.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>S. No. 54 of notification No. 12/2012-CE dated 17-03-2012 as amended vide 12/2013-CE dated the 01.03 2013 incorporate this decision.</p> <p style="text-align: right;"><b>Action completed</b></p>
126.	176	<p>I propose to levy 4 percent excise duty on silver manufactured from smelting zinc or lead, to bring the rate on par with the excise duty applicable to silver obtained from copper ores and concentrates.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>S. No 191A of notification No. 12/2012-CE date 17-03-2013 as inserted vide notification No.12/2013-CE dated 1<sup>st</sup> March,2013 incorporate this decision.</p> <p style="text-align: right;"><b>Action completed</b></p>
127.	177	<p>About 70 percent of imported mobile phones and about 60 percent of domestically manufactured mobile phones are priced at ₹2000 or below. Mobile phones enjoy a concessional excise duty of one percent and I do not propose to change that in the case of low priced mobile phones. However, on mobile phones priced at more than ₹2000, I propose to raise the duty to 6 percent.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>Notification No. 12/2013-CE, dated 1st March, 2013 (S. No. 263A) provides the details.</p> <p style="text-align: right;"><b>Action completed</b></p>
128.	178	<p>To reduce valuation disputes, I propose to provide for MRP based assessment in respect of branded medicaments of Ayurveda, Unani, Siddha, Homeopathy and bio-chemic systems of medicine. There will be an abatement of 35 percent.</p> <p>[Nodal Ministries/Departments: Department of Revenue]</p>	<p>Clause 91 of the Finance Act, 2013 read with the Fifth Schedule and notification No. 1/2013-C.E. (NT) dated 1st March, 2013 incorporate these changes.</p> <p style="text-align: right;"><b>Action completed</b></p>
129.	179	<p>As regards service tax, I have only a few proposals. The negative list became effective after the last Budget. Stability in the tax regime is important. Hence, I propose to include only two services which deserve to be in the negative list. They are vocational courses offered by institutes affiliated to the State Council of Vocational Training and testing activities in relation to agriculture and agricultural produce.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>This announcement is part of the Finance Act,2013, which has come into effect upon enactment of the Finance Bill 2013 on the 10<sup>th</sup> May, 2013.</p> <p style="text-align: right;"><b>Action completed</b></p>
130.	180	<p>Last year, at the request of the film industry, full exemption of service tax was granted on copyright on cinematography. The industry has</p>	<p>Notification 3/2013-ST dated 1<sup>st</sup> March, 2013 incorporates this announcement.</p> <p style="text-align: right;"><b>Action completed</b></p>

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	<p>now requested to limit the benefit of exemption to films exhibited in cinema halls. I propose to accept the request.</p> <p>[Nodal Ministries/Departments: Department of Revenue]</p>	
131.	<p>181 At present, service tax does not apply to air conditioned restaurants that do not serve liquor. The distinction is artificial, and I propose to levy service tax on all air conditioned restaurants.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>Notification 3/2013-ST dated 1<sup>st</sup> March, 2013 incorporates this announcement.</p> <p style="text-align: right;"><b>Action completed</b></p>
132.	<p>182 Homes and flats with a carpet area of 2,000 sq.ft. or more or of a value of ₹1 crore or more are high-end constructions where the component of 'service' is greater. Hence, I propose to reduce the rate of abatement for this class of buildings from 75 percent to 70 percent. Existing exemptions from service tax for low cost housing and single residential units will continue.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>Notification 2/2013-ST dated 1<sup>st</sup> March, 2013 issued already. The announcement came into effect from 1<sup>st</sup> March, 2013.</p> <p style="text-align: right;"><b>Action completed</b></p>
133.	<p>183 While there are nearly 17,00,000 registered assesseees under service tax, only about 7,00,000 file returns. Many have simply stopped filing returns. We cannot go after each of them. I have to motivate them to file returns and pay the tax dues. Hence, I propose to introduce a one-time scheme called 'Voluntary Compliance Encouragement Scheme'. A defaulter may avail of the scheme on condition that he files a truthful declaration of service tax dues since 1.10.2007 and makes the payment in one or two instalments before prescribed dates. In such a case, interest, penalty and other consequences will be waived. I hope to entice a large number of assesseees to return to the tax fold. I also hope to collect a reasonable sum of money.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>The announcement is part of the Finance Bill, 2013(Chapter VI) which has come into effect upon enactment of the Finance Bill 2013 on the 10<sup>th</sup> May, 2013. The Service Tax Voluntary Compliance Encouragement Rules, 2013 have been issued to bring into effect the Scheme.</p> <p style="text-align: right;"><b>Action completed</b></p>
134.	<p>186 <b>Goods and Services Tax</b> Hon'ble Members will recall that I had first mentioned the Goods and Services Tax (GST) in the Budget speech for 2007-08. At that time, it was thought that GST could be brought into</p>	<p>The Empowered Committee have been appraised about the budgetary allocation of ₹ 9000 crore.</p> <p style="text-align: right;"><b>Action completed</b></p>

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	<p>effect from 1.4.2010. Alas, that was not to be, although all States swear by the benefit of GST. However, my recent meetings with the Empowered Committee of State Finance Ministers has led me to believe that the State Governments – or, at least, the overwhelming majority – are agreed that there is need for a Constitutional amendment; there is need for State Governments and the Central Government to pass a GST law that will be drafted by the State Finance Ministers and the GST Council; and there is need for the Centre to compensate the States for loss due to the reduction in the CST rate. I hope we can take this consensus forward in the next few months and bring to this House a draft Bill on the Constitutional amendment and a draft Bill on GST. Hope inspires courage. I propose to take the first decisive step by setting apart, in the Budget, a sum of ₹9,000 crore towards the first instalment of the balance of CST compensation. I appeal to the State Finance Ministers to realise the serious intent of the Government to introduce GST and come forward to work with the Government and bring about a transformational change in the tax structure of the country.</p>	
	<p>[Nodal Ministry/Department: Department of Revenue]</p>	