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Budget Terminology

- The budget of India is prepared by the Budget Division of the Department of Economic Affairs under the Ministry of Finance in the Central Government. The financial requirements of all other ministries are also taken care of in its preparation.
- Item wise details of receipts and expenditure of the government are given in the budget. In which the estimated and revised figures for the current financial year and the actual figures for the previous year, as well as the estimates for the coming financial year are expressed.
- The first question is, what is a financial year? Actually, there is a base year for accounting of financial matters, it is called financial year.
- The period “between” 1st April to 31st March in our country is considered as a financial year. The current budget is for the financial year 2022-23.
- **Annual Financial Statement:** The word ‘Budget’ is not directly mentioned in the Constitution of India, but it is called ‘Annual Financial Statement’ in Article 112 of the Constitution. The financial statement contains a detailed statement of the government’s estimated receipts and expenses for that year.
- **Budget Accounts/Budget Estimates:** The budget accounting is the estimate of the revenue and expenditure received by the government from all taxes during the financial year.
- **Revised accounting/Revised Estimates:** The difference between the estimates made in the budget and their actual figures according to the current economic conditions is called Revised Accounting. It is mentioned in the upcoming budget.
- **Fiscal deficit:** The difference between the total revenue received by the government and the total expenditure is called fiscal deficit.
- **Revenue Receipts:** All types of income received by the government which do not have to be returned to the government are called revenue receipts. These include all types of taxes and fees, interest and dividends received on investments and money received in return for various services. However, it does not include loans taken by the government, as they have to be repaid.

- **Revenue Expenditure:** Expenditure on various government departments and services, payment of interest on loans and expenditure on subsidies is called revenue expenditure.
- **Finance Bill:** A bill introduced in the Parliament to introduce new taxes, make any changes in tax or continue the existing tax structure is called Finance Bill. It is mentioned under Article 110 of the Constitution.
- **Appropriation Bill:** Parliament's approval is required for the government to withdraw money from the Consolidated Fund. The bill which is introduced for this approval is called Appropriation Bill.
- **Consolidated Fund:** All revenue receipts of the government, loans taken from the market and interest received on loans given by the government are deposited in the Consolidated Fund. The biggest fund of the Government of India has been mentioned in Article 266 of the Constitution. Not a single rupee can be withdrawn from this fund without the approval of Parliament.
- **Contingency Fund/Contingency Fund:** This fund is created so that if there is a need for emergency expenditure, money can be withdrawn even without the approval of Parliament.
- **Capital Receipts:** Loans taken by the government from the market, loans from RBI and proceeds from disinvestment are kept under capital receipts.
- **Capital expenditure:** Expenditure on all assets acquired by the government is kept under capital expenditure.
- **Gross Domestic Product (GDP):** The monetary value of all the goods and services produced within the country's borders, usually in a financial year, is called GDP.
- **Gross National Product (GNP):** When we add GDP and the total investment made by local citizens abroad and subtract the profit earned by foreign citizens in our country, then the amount so obtained is called Gross National Product. .
- **Foreign Direct Investment (FDI):** When a foreign company invests in a company present in India through its branch, representative office or subsidiary, it is called foreign direct investment.
- **Disinvestment:** Disinvestment is a process in which the government raises its funds by selling assets of public sector units (PSUs) under its control. Governments do this to reduce the gap between their expenditure and income.
- **Subsidy:** When any kind of cash or tax exemption is given by the government to individuals or groups, then it is called subsidy. Most of its purpose is public welfare.
- **Public Account:** Under Article 266(1) of the Constitution, it has been said that the formation of a public account has been made. It is a fund where the government acts as a banker. It is worth mentioning that the government has no right on this money, because it has to be returned to the depositors.
- **Cut motion:** When the government introduces a bill in the House for approval of Demands for Grants before the Parliament, sometimes a cut motion is introduced by the opposition. Through this, there is a demand for reduction in various demands.

Mission Chandrayaan-3

- Recently information has been shared by the Department of Space that India plans to launch Chandrayaan-3 mission in August 2022.

Chandrayaan-3 Mission:

- The Chandrayaan-3 mission is a follow-up/successor mission to the July 2019 Chandrayaan-2 mission aimed at landing a rover on the Moon's South Pole.
- After the failure of the Vikram lander, a need was felt to search for another mission to demonstrate landing capabilities, which is possible through the proposed Lunar Polar Exploration Mission in partnership with Japan in 2024.
- It will have an orbiter and a landing module. However, this orbiter will not be equipped with scientific instruments like Chandrayaan-2.
- Its work will be limited to taking the lander to the moon, monitoring the landing from its orbit and communication between the lander and the earth station.

Chandrayaan-2 Mission:

- Chandrayaan-2 consisted of an orbiter, lander and rover, all of which were equipped with scientific instruments to study the moons.
- The orbiter observed the Moon in an orbit of 100 km, while the lander and rover modules were separated to perform a soft landing on the lunar surface.
- ISRO named the lander module after Vikram, the pioneer of India's space program Vikram Sarabhai and the rover module was named Pragyan which means- knowledge.
- It was flown by the country's most powerful Geosynchronous Launch Vehicle, GSLV-Mk 3.
- However, instead of a controlled landing by Lander Vikram, a crash-landing took place due to which the rover Pragyan could not be successfully placed on the lunar surface.

GSLV-Mk 3:

- The Geosynchronous Satellite Launch Vehicle-Mk 3 (GSLV-Mk 3) is a high propulsion capability vehicle developed by the Indian Space Research Organization (ISRO). It is a three-stage vehicle designed to launch communication satellites into geostationary orbit.
- It has a mass of 640 tonnes which can place 8,000 kg payload into Low Earth Orbit (LEO) and 4000 kg payload into GTO (Geo-synchronous Transfer Orbit (GTO)).

Types of Orbits:

Polar orbit:

- A polar orbit is an orbit in which a body or satellite passes over the poles from north to south and takes about 90 minutes to make one complete revolution.
- The inclination of these orbits is close to 90 degrees. From here almost every part of the earth can be seen by satellite as the earth rotates beneath it.
- These satellites have many applications such as monitoring of crops, global security, measuring ozone concentration in the stratosphere or measuring the temperature in the atmosphere.
- Almost all satellites in polar orbit have a low altitude.
- An orbit is said to be sun-synchronous because the angle between the center of the Earth and the line joining the satellite and the Sun remains constant throughout the orbit.
- These orbits, also known as “Low Earth Orbits (LEO)”, enable the onboard camera to take images of the Earth in the same sun-illuminated conditions during each trip. Thus it makes the satellite useful for monitoring the earth’s resources.
- It always passes over some point on the surface of the earth.

Geosynchronous Orbit:

- Geosynchronous satellites are launched into orbit in the same direction as the Earth is rotating.
- When the satellite is in orbit at a specific altitude (about 36,000 km from the Earth’s surface), it orbits at the same speed as the Earth is rotating.
- While geostationary orbits also fall under the category of geosynchronous orbits, they have the special property of being in orbits above the equator.
- In the case of geostationary satellites, the Earth’s gravitational force is sufficient to provide the necessary acceleration for circular motion.
- **Geosynchronous Transfer Orbit (GTO):** To achieve Geosynchronous Orbit or Geostationary Orbit, a spacecraft is first launched into Geosynchronous Transfer Orbit.
- From GTO the spacecraft uses its engines to move into geostationary and geosynchronous orbit.

“Statue of Equality”

- The Prime Minister will inaugurate the giant statue of Ramanujacharya “Statue of Equality” in Hyderabad on February 5 (today).
- Upholding his idea of ‘Vasudhaiva Kutumbakam (the world is one family)’, India is celebrating his 1,000th birth anniversary as a ‘festival of equality’.

Facts about the statue:

- This 216 feet high statue, made of ‘Panchlauha’ i.e. a combination of five metals- gold, silver, copper, brass and zinc, is one of the tallest metal statues in the world in a seated posture.
- This statue is installed on a 54 feet high building named ‘Bhadra Vedi’. It includes a Vedic digital library and research centre, ancient Indian texts, a theater and an educational gallery detailing the many works of Sri Ramanujacharya.

Life introduction:

- Born in the year 1017 in Sriperumbudur, Tamil Nadu, Ramanujacharya was a Vedic philosopher and social reformer.
- He was named Lakshman at the time of his birth. He was also known as Ilaya Perumal, which means radiant.
- He traveled across India advocating equality and social justice.
- He revived the Bhakti movement and his teachings inspired many Bhakti ideologies. He is considered an inspiration for poets like Annamacharya, Bhakta Ramdas, Tyagaraja, Kabir and Mirabai.
- Ramanujacharya is famous as the main proponent of Vishishtadvaita’s sub-branch of Vedanta.
- Vishishtadvaita is a monistic tradition of Vedanta philosophy.
- This is the monism of the omnipotent Supreme Being, in which only Brahman is believed to exist, but its manifestation is in various forms.
- He composed nine scriptures known as Navaratnas and composed many commentaries on Vedic scriptures.
- Ramanuja’s most important writings include his commentary on the ‘Vedanta Sutra’ (Sri Bhashya or ‘true commentary’) and his commentary on the Bhagavad-gita (Gitabhasya or ‘Commentary on the Gita’).
- His other writings include ‘Vedanta Sangrah’ (summary of the meaning of Veda), Vedantasar (essence of Vedanta) and Vedantdeep (Lamp of Vedanta).
- He has also stressed on the need to harmonize with nature and not over-exploit the resources.

Statue of Equality:

- Ramanuja was an advocate of social equality among all classes of people centuries ago and encouraged the opening of temple doors to all irrespective of caste or status in society, at a time when people of many castes were allowed to enter temples was not allowed.
- He took education to those who were deprived of it. His greatest contribution is the promotion of the concept of 'Vasudhaiva Kutumbakam', which is often translated as 'the whole universe is one family'.
- He traveled across India for many decades, preaching his ideas of social equality and universal brotherhood in temples through his speeches.
- He embraced the socially marginalized people and condemned the reasons for their condition and asked the royal courts to treat them equally.
- He spoke of universal salvation through devotion to God, compassion, humility, equality and mutual respect known as the Sri Vaishnava sect.
- Ramanujacharya freed millions of people from social, cultural, gender, educational and economic discrimination with the fundamental belief that every human being is equal before nationality, gender, caste and creed.

Pradhan Mantri Matru Vandana Yojana (PMMVY)

- Recently the government has clarified that the Aadhaar of their husbands is not mandatory for inclusion of single and abandoned mothers under the Pradhan Mantri Matru Vandana Yojana (PMMVY).

Aadhaar:

- Aadhaar which is a 12 digit Unique Identification (UID) number is mandated by the Unique Identification Authority of India (UIDAI) for all residents of India.
- UIDAI is a statutory authority established on 12th July, 2016 by the Government of India under the jurisdiction of Ministry of Electronics and Information Technology under the provisions of Aadhaar Act 2016.
- UIDAI was set up by the Government of India in January 2009 as an attached office under the aegis of Planning Commission.

Pradhan Mantri Matru Vandana Yojana:

- It is a maternity benefit program, which has been implemented in all the districts of the country with effect from January 1, 2017.

- It is a centrally sponsored scheme, which is being implemented by the Ministry of Women and Child Development.
- Under this, money is paid directly into the bank account of pregnant women to meet nutritional needs and partially compensate for the loss of wages.

Benefits of the plan:

- The implementation of the scheme is closely monitored by the Central and State Governments through the Pradhan Mantri Matru Vandana Yojana Common Application Software (PMMVY-CAS).
- PMMVY-CAS is a web based software application which enables tracking of the status of each beneficiary under the scheme, resulting in faster, better redressal of any grievance of the beneficiary.

Target Beneficiaries:

- All Pregnant Women and Lactating Mothers (PW&LM) except those women who are engaged in regular employment in the Central Government or State Governments or Public Sector Undertakings and receive equal benefits under any law, eligible for the scheme.
- All eligible pregnant women and lactating mothers who have conceived on or after January 1, 2017 for the first child in the family.

Benefits availed under the scheme:

- The beneficiary receives a cash benefit of Rs.5,000 in three installments subject to fulfillment of the following conditions:
- Early registration of pregnancies.
- Prenatal check-up.
- Registration of the birth of the child and completion of the first round of vaccination of the first surviving child in the family.
- Eligible beneficiaries also get cash incentives under Janani Suraksha Yojana (JSY). Thus an average amount of Rs 6,000 is provided to a woman.

Other schemes related to women:

- Indira Gandhi Matritva Sahyog Yojana
- Kutumbashree in Kerala
- POSHAN Abhiyaan
- Integrated Child Development Services Scheme

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