



## Ministry of Finance Year Ender 2023

### Department of Economic Affairs

The Department of Economic Affairs (DEA) in 2023 has demonstrated a proactive and inclusive approach, contributing significantly to sustainable finance, climate action, infrastructure development, and financial sector reforms on national and international fronts.

The DEA played a role in financial sector reforms, including the launch of the NSE IFSC-SGX Connect and the transition to a **T+1 settlement cycle**, positioning India as a pioneer in global securities markets.

### Sovereign Green Bonds

In the Union Budget 2022-23, the Government announced that sovereign Green Bonds will be issued to mobilize resources for green infrastructure as a part of the government's overall market borrowings in 2022-23.

### Mahila Samman Savings Certificate (MSSC)

With a total number of accounts opened at 14,83,980 with a deposit of Rs. 8,630 crore as of July 2023, this initiative empowers women economically, offering an attractive 7.5% interest rate compounded quarterly.

### Sukanya Samridhi Yojana (SSY)

The scheme was launched as part of the 'Beti Bachao, Beti Padhao' campaign to promote the welfare of the girl child and encourage parents to save for their education and marriage expenses. So far, 3.2 crore accounts are active under the Scheme.

### National Investment and Infrastructure Fund 2023

NIIF launched its first bilateral fund, the India-Japan Fund with the Japan Bank for International Cooperation (JBIC); working with the U.S.

### G20 Finance Track under India's G20 Presidency, 2023

In the fourth and final meeting of the G20 Finance Ministers and Central Bank Governors held on the sidelines of the Annual Meetings of the International Monetary Fund and the World Bank Group in Marrakesh in October 2023, the G20 FMCBGs unanimously adopted the G20 Finance Ministers and Central Bank Governors Communique. The Communique draws guidance from the G20 New

Delhi Leaders Declaration (NDLD) and benefited significantly from the consensus reached at the Leaders' Summit.

### **National Infrastructure Pipeline (NIP)**

NIP was launched with 6,835 projects and has expanded to capture over 9,288 projects with a total project outlay of Rs 108.88 lakh cr between 2020-2025.

To read the complete note, please click the link below:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1990745>

### **Department of Expenditure**

In the dynamic landscape of fiscal management, the Department of Expenditure (DoE) oversees the public financial management system in the Central Government and matters connected with State finances.

Implementing the recommendations of the 15th Finance Commission, DoE approved grants-in-aid totalling Rs. 1,79,140 crore to State Governments for the fiscal year 2023-24. These grants encompass various crucial sectors such as post-devolution revenue deficit, health, disaster management, and local bodies, demonstrating a comprehensive approach to regional development.

With over 104.02 crore beneficiaries registered under various schemes, Public Financial Management System (PFMS) has facilitated the efficient transfer of funds, with an emphasis on real-time tracking and accessibility. The DBT Payment Summary since its inception showcases a substantial increase in both the number of schemes and the amount disbursed, underlining the system's impact. Payments in 1,016 schemes, including state schemes, are made through PFMS. More than 113 payment systems in India are integrated with PFMS.

The Vivad Se Vishwas Scheme, introduced in the Union Budget 2023-24, has provided relief to MSMEs and sought to settle pending contractual disputes, further fostering economic stability.

### **Direct Benefit Transfer-**

- More than 104.02 crore beneficiaries registered under various DBT schemes as of September 2023.
- Rs. 37,844.42 crore paid through 18.92 crore transactions under Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) Yojana during the FY 2023-24 till November 2023.

### **Scheme For Special Assistance To States For Capital Expenditure**

- Aims to boost states in capital expenditure through 50-year interest free loan to States.

- The Scheme was extended in the financial years 2021-22 and 2022-23.
- An amount of Rs. 11,830.29 crore, Rs. 14,185.78 crore & Rs. 18,195.35 crore released under the Scheme in 2020-21, 2021-22, and 2022-23.
- Scheme redesigned and expanded on request from states for FY 2023-24.
- An amount of Rs. 1.30 lakh crore allocated including an amount of Rs. 30,000 crore, as an incentive in eight areas.

These achievements collectively underscore the Department of Expenditure's unwavering commitment to fiscal prudence, transparency, and inclusive development in the year 2023.

To read the complete note, please click the link below:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1990746>

## **Department of Public Enterprises**

In the year 2023, the Department of Public Enterprises (DPE) has exhibited commitment to fostering economic growth and efficiency across various key areas.

The DPE has focused on monitoring of Capital Expenditure (CAPEX) within Central Public Sector Enterprises (CPSEs), embracing digital transformation by implementing an online MoU Dashboard for the Performance Assessment of CPSEs, and ensuring enhancements in procurement under the DPE's purview.

For FY 2023-24, DPE is monitoring CAPEX of select CPSEs and other organisations. Against estimated expenditure of Rs. 7.33 lakh crore, achievement is Rs. 4.88 lakh crore (approx.) i.e. about 66.61% as on 30th November, 2023

### **Procurement Through GeM**

- Continuous engagement with stakeholders has facilitated manifold increase in procurement by Central Public Sector Enterprises (CPSEs) through Government-e-Marketplace.
- Rs.1,33,720 crore procured by CPSEs through GeM till November, 2023 as against Rs. 48,730 crore till November, 2022.

### **Procurement from Micro & Small Enterprises (MSEs)**

In line with the support measures announced by the Government for Micro and Small Enterprises, procurement by Central Public Sector Enterprises (CPSEs) through GeM has grown around 2.7 times on Year-on-Year basis and procurement from MSEs stands 10% more than the set target as on 30th November 2023.

To read the complete note, please click the link below:

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## Department of Investment and Public Asset Management (DIPAM)

- The key highlights in 2023 was the emphasis on value creation in Central Public Sector Enterprises (CPSEs). Since the introduction of the New PSE policy in January 2021, the NSE CPSE and BSE CPSE Indices have surpassed benchmarks, showcasing returns of 160.49% and 128.66%, respectively, until November 2023.
- Dividend Payouts by Central Public Sector Enterprises (CPSEs) improved over the last 3 years.
- Total dividend receipts from CPSEs in FY 2020-21, FY 2021-22 and FY 2022-23 stood at Rs 39,750 crore, Rs 59,294 crore, and Rs 59,533 crore respectively which exceeds the Revised Estimates (RE) of Rs 34,717 crore, Rs 46,000 crore, and Rs.43,000 crore respectively.
- During the current FY Government has realized Rs. 26,644 crore as dividend receipts from CPSEs as on 04.12.2023.
- Since the announcement of New PSE policy in January 2021, the Nifty 50 and BSE SENSEX have registered a rise of 44.00% and 40.29% respectively whereas the NSE CPSE and BSE CPSE Indices have outperformed with a big margin with returns of 160.49% and 128.66% respectively till November, 2023.

To read the complete note, please click the link below:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1990757>

## Department of Financial Services

The Department of Financial Services (DFS) continued the momentum of reforms, building on the foundation laid by earlier initiatives like the EASE Reform agenda — focusing on risk assessment, NPA management, financial inclusion, customer service, digital transformation, and more.

Gross Non-Performing Assets (NPAs) have decreased from Rs. 9,33,779 crores in March 2019 to Rs. 5,71,515 crores in March 2023, demonstrating the effectiveness of measures such as the Insolvency and Bankruptcy Code (IBC), amendments to the SARFAESI Act, and the Prudential Framework for Resolution of Stressed Assets.

The DIGIDHAN Mission, now under the DFS, has played a pivotal role in the phenomenal growth of digital payment transactions in India. The total number of transactions has surged from 2,071 crores in FY 2017-18 to an impressive 13,462 crores in FY 2022-23. BHIM-UPI, a major driver in this growth, recorded over 1,000 crore transactions in a single month in August 2023.

Financial inclusion remains a key focus area, with initiatives like the Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana, MUDRA, Stand Up India, and Atal Pension Yojana making significant strides. The DFS's efforts have ensured that millions of citizens, especially those in vulnerable sections, have access to basic banking services, insurance, and pension schemes.

In the agriculture sector, the DFS has facilitated the robust disbursement of credit, with the Agricultural Credit increasing from Rs. 8.45 lakh crore in FY 2014-15 to Rs. 21.55 lakh crore in FY 2022-23. The Kisan Credit Card (KCC) scheme has played a pivotal role in providing timely and hassle-free credit to farmers, with over 7.36 crore operative KCC accounts.

Overall, the Department of Financial Services has been instrumental in shaping a resilient and progressive financial landscape in 2023, contributing to the economic growth and well-being of the nation.

To read the complete note, please click the link below:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1990752>

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