

Budget 2023: An opportunity for the tech sector

The Government of India (“GoI”) announced the Union Budget for the financial year 2023-24. The Finance Minister emphasised on a technology-driven and knowledge-based economy. The GoI seems committed to enhance the integration of technology in the various walks of economy.

The Budget proposes to strengthen the use of technology in the financial and agri-tech sectors, to develop market intelligence and improve services. Offering comfort to fintech players, the Finance Minister has announced continued fiscal support to the digital payments’ public infrastructure. To meet the demand of the skilled work force, it has been announced that an ‘unified skill India digital platform’ will be set up to offer skilling, connecting the employers, and facilitating entrepreneurship schemes. Further, it is proposed that the PAN will be used as a common identify for all corporates in digital systems to enable ease of doing business. Overall, the budget 2023 gives an opportunity to the IT/ IITES companies, tech start-ups and young professionals to invest and explore new avenues.

In this note, we briefly enumerate the major announcements in the Budget to integrate and facilitate technology at the micro level in various sectors:

- **Open digital agriculture infrastructure:** It is proposed to build a digital public infrastructure as an open-source platform to facilitate information sharing among the various stakeholders in agriculture sector. It aims to offer farmer centric solutions including crop management, crop insurance and market intelligence. This initiative will boost start-ups, food processing businesses and agri-tech entities.
- **E-courts:** With an allotment of INR 7000 crores (Indian Rupees seven thousand crore), the phase-3 of e-court project proposes to digitalise and streamline the court operation and justice delivery mechanism through digital judicial infrastructure. Along with the advancement of court processes, it offers an opportunity to entities which are specialised in audio-video streaming, paperless digital filing systems, storage and disbursement of information.
- **Data embassies:** To facilitate digital continuity solutions, the GoI has proposed setting up of the data embassies in GIFT IFSC. The data embassies will store and protect critical database of nations. This announcement offers an opportunity to the Indian companies engaged in cloud solutions and construction of data centres.
- **E-storage facility for entities:** A dedicated entity DigiLocker is proposed for businesses and charitable trusts to store and exchange the documents. The existing DigiLocker will be improved to support more innovative fintech services.
- **Centres of excellence for Artificial Intelligence (“AI”), National Data Governance Policy (“NDG Policy”) and 5G services labs:** To promote research and development in the field of AI, 3 (three) centres of excellence are proposed in top educational institutions. This will enable interdisciplinary participation of the industry players and academicians. The announcement of a NDG Policy enables access to anonymized data. Further, to strengthen the 5G ecosystem, the GoI is planning to establish 100 (one hundred) labs in engineering colleges for development of

applications using 5G services in the field of education, agriculture, automated transportation systems, and health care.

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