

Initiatives under Green Growth

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Key Initiatives under Unleashing the potential:

Centres of Excellence for Artificial Intelligence:

- **Three centers of excellence** for Artificial Intelligence will be set up **in top educational institutions**.
- It will be set up to realize the **vision of 'make AI in India and make AI work for India'**.
- **Leading industry players will partner in conducting inter-disciplinary research** and develop cutting-edge applications and scalable problem solutions in the areas of agriculture, health, and sustainable cities,".

Simplification of Know Your Customer (KYC) process:

- The KYC process **will be simplified by adopting a 'risk-based' instead of a 'one size fits all'** approach.

- **The financial sector regulators** will also **be encouraged to have a KYC system** fully amenable to **meet the needs of Digital India.**

What is KYC?

- KYC is an **effective way for an institution to confirm and thereby verify the authenticity of a customer.**
- **All financial institutions are mandated by the RBI to do the KYC process** for all customers before giving them the right to carry out any financial transactions.

One-stop solution for identity and address updating:

- This will be **established using DigiLocker service and Aadhaar as a foundational identity.**
- **Purpose:** For **reconciliation and updating of the identity and address of individuals** maintained by various government agencies, regulators and regulated entities
- **Common Business Identifier:**
- **What is it?** A business identifier is a **unique code or number for every company** contained on a particular country's company register.
- **Budget 2023:** For the business establishments required to have a Permanent Account Number (PAN), the **PAN will be used as the common identifier for all digital systems of specified government agencies.**
- **Voluntary settlement scheme (Vivad se Vishwas II):**
- It will be introduced **to settle contractual disputes** of **government and government undertakings, wherein the arbitral award is under challenge in a court.**
- This will be **done by offering graded settlement terms depending on the pendency level** of the dispute.
- Under the scheme, a **voluntary option is given to the private sector** to come into the scheme or not.
- **Vivad Se Vishwas Scheme:**
- It is a **direct tax scheme** introduced by the Government of India in 2020 for **settling disputes between taxpayers and the income tax department.**
- It **aims to minimize tax-related litigation.**
- Under this scheme, **an individual taxpayer can claim a full waiver on interest and penalty on the full and final settlement** of the disputed tax amount.

Result Based Financing:

- The **financing of select schemes** will be changed, on a pilot basis, **from 'input-based' to 'result-based'.**

Purpose: To better allocate scarce resources for competing for development needs.

Entity DigiLocker:

- It will be **set up for use by MSMEs, large businesses, and charitable trusts.**

- **Purpose:** To **store and share documents online securely**, whenever needed, **with various authorities**, regulators, banks, and other business entities.

What is DigiLocker?

- It is a flagship **initiative of the Ministry of Electronics & IT (MeitY)** under the **Digital India programme**.
- It is a **secure cloud-based platform for the storage**, sharing, and verification of **documents & certificates**.
- It **aims at the 'Digital Empowerment' of citizens** by providing access to authentic digital documents to citizen's digital document wallet.

Lab Grown Diamonds (LGD):

- **What is it?** These are **diamonds** that are **produced using specific technology which mimics the geological processes that grow natural diamonds**.
- The diamond simulants such as Moissanite, Cubic Zirconia (CZ), White Sapphire, YAG, and others are used to make them look like natural diamonds.
- **Applications:**
 - **They are used for industrial purposes**, in **machines and tools**, and their hardness and extra strength make them **ideal for use as cutters**.
 - Pure synthetic diamonds are used in electronics as a **heat spreader for high-power laser diodes, laser arrays, and high-power transistors**.
- **Budget 2023:** A **research and development grant will be provided to one of the IITs for five years to encourage indigenous production of LGD** seeds and machines and to reduce import dependency.

Q1)What is the Digital India Programme?

The Government has launched the Digital India programme with the vision of transforming India into a digitally empowered society and a knowledge-based economy, by ensuring digital access, digital inclusion, digital empowerment and bridging the digital divide. The programme is centred on three key vision areas, namely digital infrastructure as a core utility to every citizen, governance and services on demand, and digital empowerment of citizens.

Source: [Union Budget 2023: Here Are "Saptarshi" – The 7 Priorities Of Union Budget](#)

Source: <https://vajiramandravi.com/current-affairs/budget-2023-highlights/>

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