

Budget 2022: 'One Nation, One Registration' to be established to ensure ease of living, doing business

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In her Budget 2022 address, Union Finance Minister Nirmala Sitharaman talked about rolling out the next phase of ease of doing business and ease of living. This involves establishing the 'One Nation, One Registration' mechanism in order to ensure ease of living and doing business. "One Nation, One Registration will be established for registration from to facilitate ease of living and doing business," Sitharaman said.

Besides this, the Finance Minister also announced that 25,000 compliances have been eliminated and 1,486 union laws have also been revoked to make it easier to do business in the country. Sitharaman also talked about an online bill payment system for all Central ministries in order to reduce the delay in payments.

She proposed in her Budget 2022 speech that the Special Economic Zones Act be replaced with new legislation to encourage the development of enterprise and hubs. The Union Finance Minister said that this new legislation will cover existing industrial enclaves and enhance the competitiveness of exports.

Sitharaman started her speech by stating that the Union Budget 2022-23 will lay the foundation for India's economic growth and expansion over the next 25 years. "This Union Budget seeks to lay the foundation and give a blueprint of the economy over Amrit Kal of next 25 years – from India at 75 to India at 100," she said.