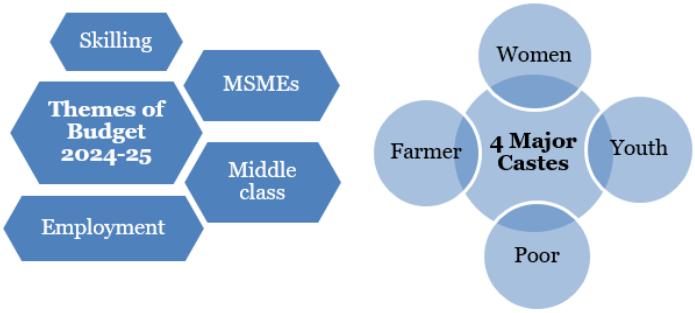
Budget 2024-25 Series – I

Key Highlights

- **Themes** – Skilling, employment, MSME and middle class.
- **Four major castes** – Women, farmer, youth and the poor.

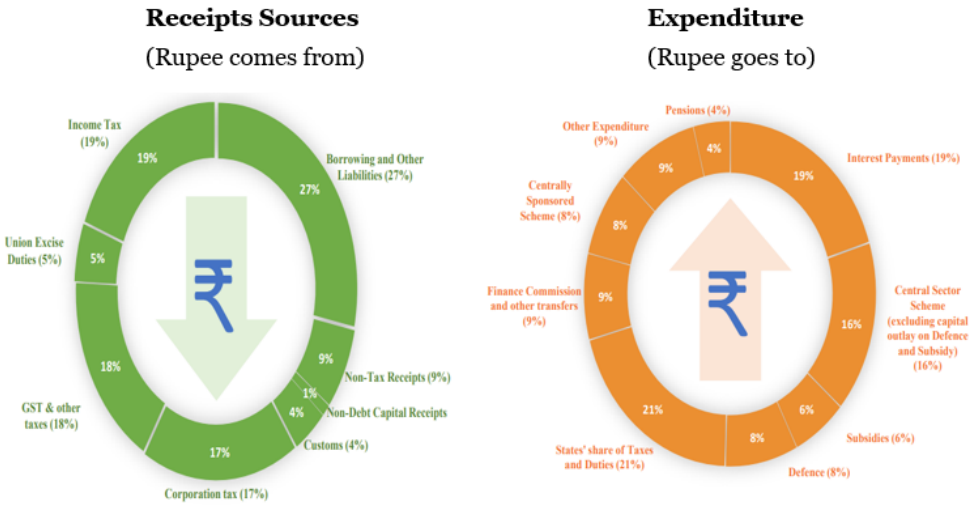


- **Budget Estimates** – It encompasses details about receipts, expenditure, deficits and central government debts.

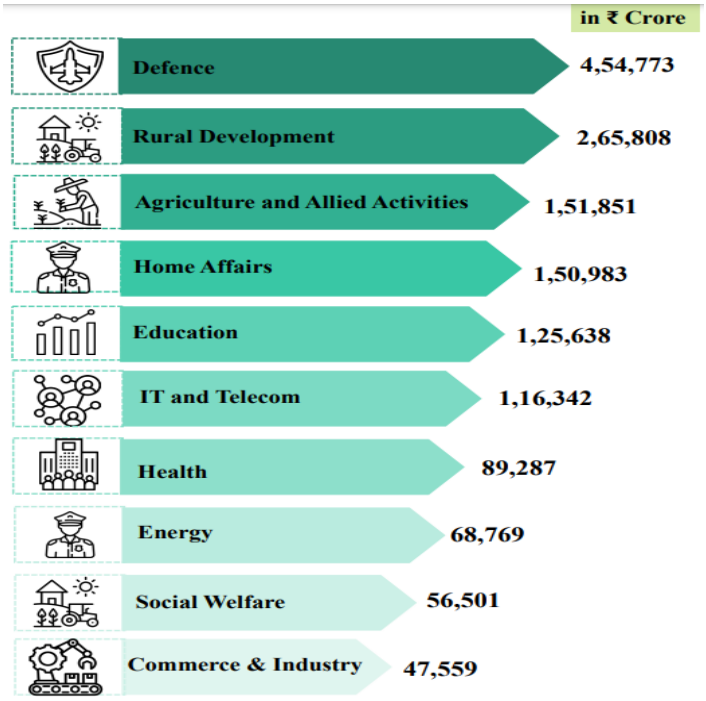
Budget Estimates 2024-25

Receipts	• Total receipts other than borrowings: Rs.32.07 lakh crore • Net tax receipt:Rs.25.83 lakh crore • Tax Revenue(Gross): 11.8% of GDP • Non-tax Revenue: 1.7% of GDP
Expenditure	• Total expenditure: Rs.48.21 lakh crore • Capital expenditure: ₹11,11,111 crore (3.4% of GDP)
Deficits	• Fiscal deficit :4.9 % of GDP • Revenue Deficit: 1.8 % of GDP • Primary Deficit: 1.4 % of GDP
Central Government Debt	• 56.8% of GDP

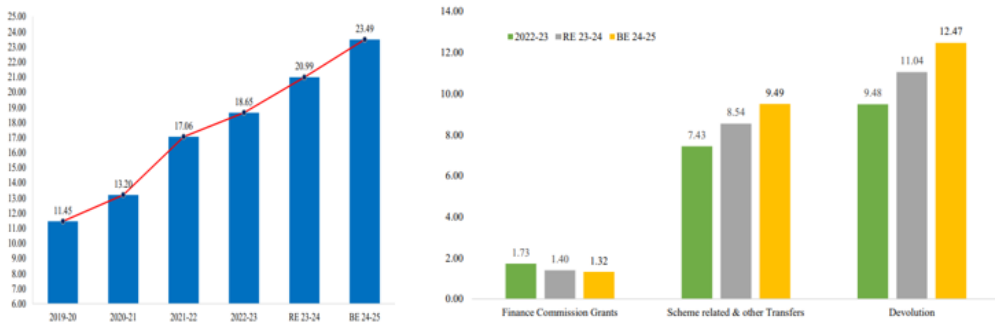
- **Receipts** – *Barring borrowings* & other liabilities, ***Income Tax tops*** in revenue sources.
- It is *followed by GST & other taxes, Corporation taxes*, non-tax receipts, union excise duties, customs and non-debt capital receipts respectively.
- **Expenditure** – *States share of taxes and duties gets the highest* amount of expenditure from the budget.
- It is *followed by interest payments and central sector schemes* (excluding capital outlay on defence and subsidies).



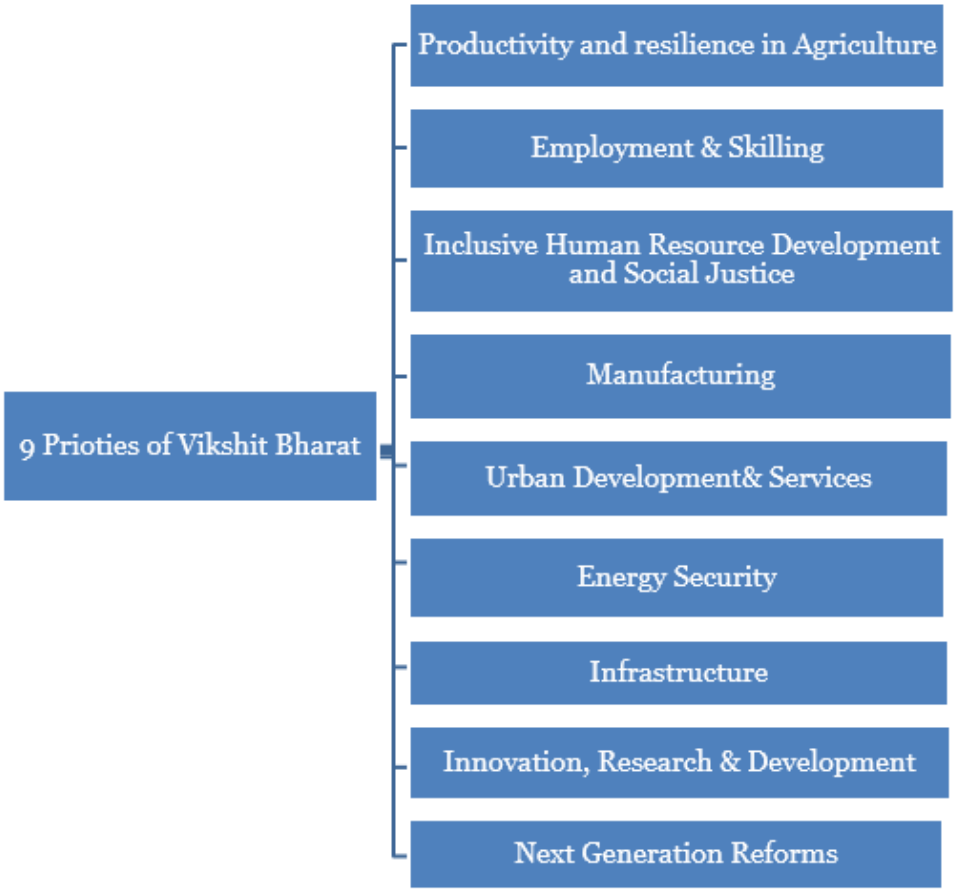
- **Department wise Expenditure** – ***Defence sector tops*** the list of receiving higher expenditure amount from the budget.



- **Total transfers to States and UTs** (Rs. in lakh crore) – There is *consistent increase* year on year.
- Among them, *devolution forms a larger share* followed by Schemes related transfers and then Finance Commission grants.



- **Nine Budget Priorities –** It in line of attaining the target of Viksit Bharat.



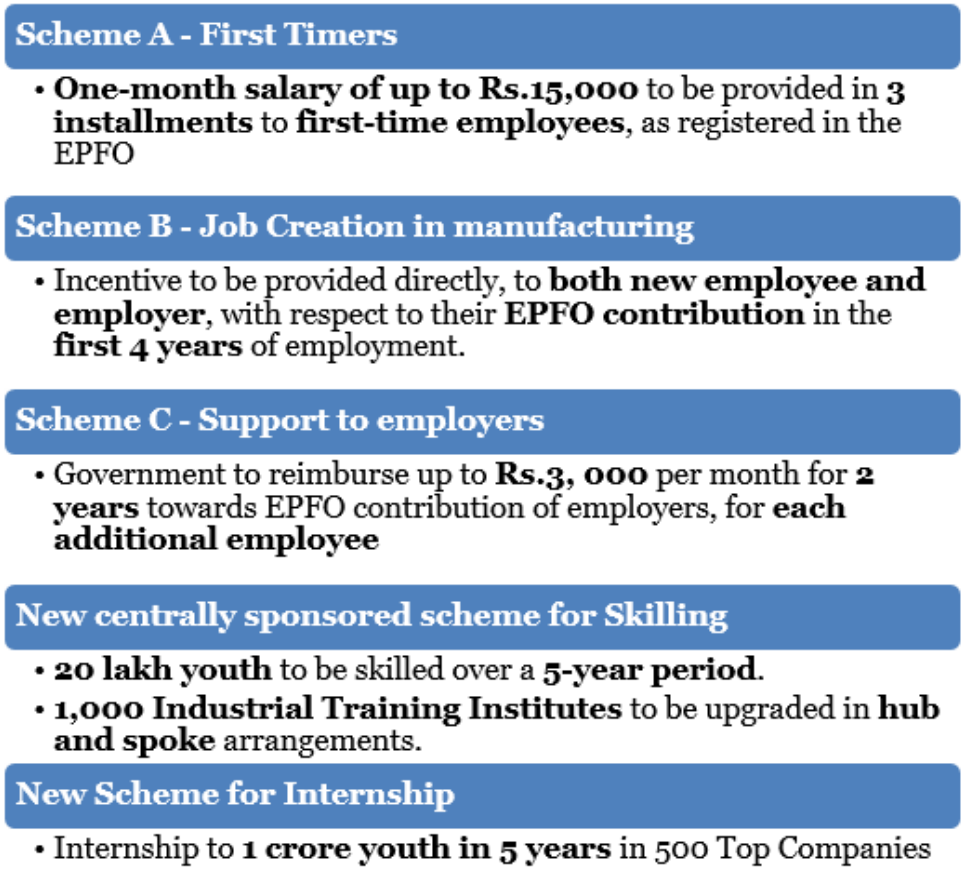
Priority 1: Productivity and resilience in Agriculture

- **Allocation** – Rs.1.52 lakh crore allocated for agriculture and allied sectors.
- **Targets** – To *achieve self-sufficiency in oil seeds* such as mustard, groundnut, sesame, soybean, and sunflower.
- **Initiatives** – *Agricultural research setup* will be reviewed comprehensively to raise productivity.
- New *109 high-yielding and climate-resilient* varieties of 32 field and horticulture crops to be released for cultivation by farmers.
- 1 crore farmers across the country to be initiated into *natural farming*, with certification and branding in next 2 years.
- 10,000 need-based *bio-input resource centres* to be established for natural farming.
- Digital Public Infrastructure *(DPI) for Agriculture* to be implemented for coverage of farmers and their lands in 3 years.
- *Digital crop survey* in 400 districts and issuance of *Jan Samarth* based Kisan Credit Cards.
- Production, storage and marketing of pulses and oilseeds will be strengthened.
- It proposes National Cooperation Policy for systematic, orderly and all-round development of the cooperative sector.

Priority 2: Employment & Skilling

- **PM's 5 schemes for employment and skilling** – It is aimed to cover 4.1 crore youth

over a 5-year period
    - First timers
    - Job creation in manufacturing
    - Support to employers
    - New Centrally Sponsored Scheme for skilling
    - New scheme for internship



- **Employment Linked Incentive** – Scheme A,B,Cs are aimed at creating new employment opportunities by providing incentives to employers.
- **Model Skill Loan Scheme** – The Skill Loan Scheme, launched in July 2015 will be revised to facilitate loans up to Rs.7.5 lakh.
- **Women** – *Working women hostels and crèches* to be established with industrial collaboration.
- Women-specific skilling programmes to be organized.
- *Market access for women SHG* enterprises to be promoted.

Priority 3: Inclusive Human Resource Development and Social Justice

- Saturation Approach will be adopted *for inclusive human resource development and social justice*.
- **Saturation approach** – It aims to cover all eligible people through various programmes including those for education and health for achieving social justice.
- **Pradhan Mantri Janjatiya Unnat Gram Abhiyan** – To improve the *socio-economic condition of tribal communities* by adopting saturation coverage for tribal families in tribal-majority villages and aspirational districts.

- It envisages to cover 63,000 villages and aims to benefit 5 crore tribal people across the country.
- **Purvodaya Plan (Vikas bhi Virasat bhi)** – For the all-round *development of the eastern region* of the country covering Bihar, Jharkhand, West Bengal, Odisha and Andhra Pradesh.
- **Industrial nodes** – Development of Industrial nodes at Gaya in Bihar along the Amritsar-Kolkata Industrial Corridor.
- Kopparthy in Andhra Pradesh along Vishakhapatnam-Chennai Industrial Corridor.
- Orvakal in Andhra Pradesh along Hyderabad-Bengaluru Industrial Corridor.
- 2400 MW power plant will be setup at Pirpainti , in Bihar.
- Rs.15,000 Crore to Andhra Pradesh for the developing capital at Amaravati.
- **Banks** – Opening bank branches in North-Eastern Region
- 100 branches of India Post Payment Bank to be set up in the North East region
- **Women** – More than ₹3 lakh crore is allocated for schemes benefitting women and girls.
- **Education Loan e Voucher Scheme** – Loans upto Rs.10 lakh for higher education in domestic institutions for helping youth who have not been eligible for any benefit under existing schemes and policies.
- E-vouchers will be given directly to 1 lakh students every year for annual interest subvention of 3 per cent of the loan amount.

Priority 4: Manufacturing & Services

- **Finances** – Credit guarantee scheme upto Rs.100 Crore without collateral or third-party guarantee to MSMEs in manufacturing sector for purchase of machinery and equipment.
- New mechanism to facilitate continuation of bank credit to MSMEs during their stress period.
- The limit of Mudra loans under 'Tarun' category to be enhanced to Rs.20 lakh from `10 lakh for those who have successfully repaid previous loans.
- Turnover threshold of buyers for mandatory onboarding on the TReDS platform to be reduced from `500 crore to `250 crore.
- Financial support to set up *50 multi-product food irradiation* units in the MSME sector.
- **Quality assurance** – *100 food quality and safety testing labs* with NABL accreditation will be established.
- **E-Commerce Export Hubs** – It is to be set up under public-private-partnership (*PPP) mode for MSMEs* and traditional artisans to sell their products in international markets.
- **Critical Mineral Mission** – It is for domestic production, recycling of critical minerals, and overseas acquisition of critical mineral assets.
- **Offshore mining of minerals** – Auction of the 1st tranche of offshore blocks for mining, building on the exploration already carried out.
- **Digital Public Infrastructure (DPI) Applications** – It will be developed in areas of credit, e-commerce, education, health, law and justice, logistics, MSME, services delivery, and urban governance.
- **Industrial parks** – *12 industrial parks* under the National Industrial Corridor Development Programme be created.

Priority 5: Urban Development - Cities as Growth Hubs

- Development of *peri-urban areas* using town planning schemes.
- Creative brownfield redevelopment of existing cities through enabling policies, market-based mechanisms, and regulations.

Brownfield is the previously-developed land that has been abandoned or underutilized.

- *Transit Oriented Development plans* for 14 large cities above 30 lakh population.
- **PM Awas Yojana Urban 2.0** – For the housing needs of 1 crore urban poor & middle-class families with investment of Rs. 10 lakh crore, including the central assistance of Rs.2.2 lakh crore in next 5 years.
- *Dormitory type rental housing* accommodation for industrial workers will be developed in PPP mode.
- New scheme for developing *100 weekly 'haats'* or street food hubs every year for the next 5 years in select cities.
- Promote water supply, sewage treatment and solid waste management projects and services for 100 large cities through bankable projects in partnership with the State Governments & Multilateral Development Banks.

Priority 6: Energy Security

- *Energy Transition Pathways Policy* will be created.
- *Pumped Storage Policy* for electricity storage and integration of renewable energy in the overall energy mix.
- Research and development of ***Bharat Small Modular Reactor*** and newer technologies for nuclear energy.
- Advanced Ultra Super Critical Thermal Power Plants (***AUSC Technology***) of 800 MW will be established by NTPC and BHEL.
- Regulations will be created for transition of 'hard to abate' industries from the current 'Perform, Achieve and Trade' mode to 'Indian Carbon Market' mode to be put in place.
- **Hard to Abate Industries** – Industries such as *steel, cement, and petrochemicals* that are difficult to lower their greenhouse gas emissions.

Perform, Achieve and Trade (PAT) is a regulatory instrument to reduce Specific Energy Consumption in energy intensive industries, to enhance the cost effectiveness through certification of excess energy saving which can be traded.

- **Indian Carbon Market (ICM)** – A new scheme to decarbonise the Indian economy by pricing the Green House Gas (GHG) emission through trading of the Carbon Credit Certificates.
- **Auditing** – *Investment-grade energy audit* of traditional micro and small industries in 60 clusters, including brass and ceramic.

Priority 7: Infrastructure

- Rs.11, 11,111 crore (3.4 % of GDP) to be provided for capital expenditure.
- Rs. 1.5 lakh crore for long-term interest free loans to states for infrastructure investment.
- **Pradhan Mantri Gram Sadak Yojana** (PMGSY) – Phase IV to provide all-weather connectivity to 25,000 rural habitations.
- **Flood Management and Irrigation** – Building infrastructures like Kosi-Mechi intra-state link in Bihar.
- Assistance to Bihar, Assam, Himachal Pradesh, Uttarakhand and Sikkim for floods, landslides and other related projects.
- **Tourism Infrastructure** – Development of
    - Vishnupad Temple Corridor at Gaya
    - Mahabodhi Temple Corridor at Budhgaya
    - Rajgir

Vishwa Shanti Stupa is a large white Peace Pagoda in Rajgir, Nalanda District, Bihar. Rajgir is significant for being the holy place for Hinduism, Buddhism and Jainism.

    - 20th Tirthankara Munisuvrata Jain temple Complex and Brahmakund-Saptharishi or the 7 hotsprings.
- Development of Nalanda as a tourist centre and reviving Nalanda University to its glorious stature.
- Assistance to make Odisha an ultimate tourism destination.

Priority 8: Innovation, Research & Development

- **Anusandhan National Research Fund –** It is for basic research and prototype development to be operationalized.
- **Financing –** Finance of Rs. 1 lakh crore for *spurring private sector-driven research* and innovation at commercial scale.
- Venture capital fund of Rs.1, 000 crore to for *expanding the space economy by 5 times* in the next 10 years.

Priority 9: Next Generation Reforms

- **ULPIN** – Unique Land Parcel Identification Number or Bhu-Aadhaar for all lands.
- It is a 14-digit identification number accorded to a land parcel based on the longitude and latitude coordinates.
- **Mapping** – Digitization of cadastral maps and survey of map sub-divisions as per current ownership.
- Establishment of land registry and linking it to the farmer's registry.
- Digitization of urban land records with GIS Mapping.
- **Jan Vishwas Bill 2.0** – It is next in series of Jan Vishwas 1.0, to improve ease of doing business.
- It amended certain enactments for decriminalising and rationalising offences to

further enhance trust-based governance for ease of living and doing business.

- Incentivizing states to implement their Business Reforms Action Plans and digitalization.
- **Others** – *Integrated Technology Platform* will be set up for improving the outcomes under the Insolvency and Bankruptcy Code (IBC).
- Establishment of *additional National Company Law tribunals* and additional *Debt Recovery Tribunals* to speed up debt recovery.
- *Voluntary closure of Limited Liability Partnerships* (LLPs) will be brought under Centre for Processing Accelerated Corporate Exit (C-PACE).
- **Shram Suvidha and Samadhan portals** – It will be revamped to enhance ease of compliance for industry and trade.

***Shram suvidha**, launched in 2014, a platform for sharing of information among the labour enforcement agencies.*

***SAMADHAN** is Software Application for Monitoring, Disposal and Handling of Industrial Disputes.*

- Integration of e-shram portal with other portals will facilitate such one-stop labour services solution.
- **E-Shram Portal** – Database of Unorganized workers.
- **NPS Vatsalya** – National Pension Scheme (NPS) for minors
- A regular contribution is made by parents or guardians till the age of 18 and will be converted to regular NPS once the child attains the age of 18.

National Pension Scheme (NPS) is a voluntary pension system for all citizens, including both residents and NRIs between the ages of 18 and 70 years.

- **Variable Capital Company (VCC) structure** – It will be implemented to provide flexible financing for leasing aircraft and ships and supporting private equity pooled funds.

Variable Capital Company is a new corporate structure introduced in Singapore in January 2020 to meet corporate financial needs.

References

India Budget| Budget 2024-25

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