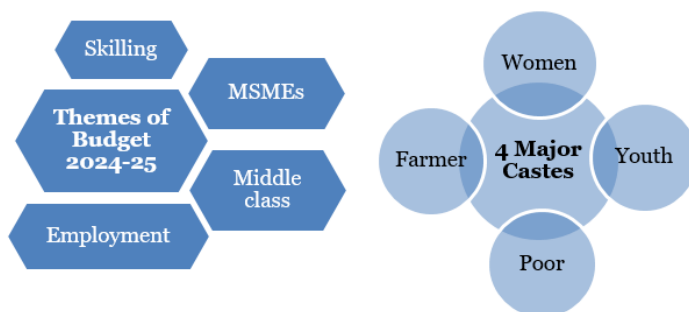


## Budget 2024-25 Series - I

### Key Highlights

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



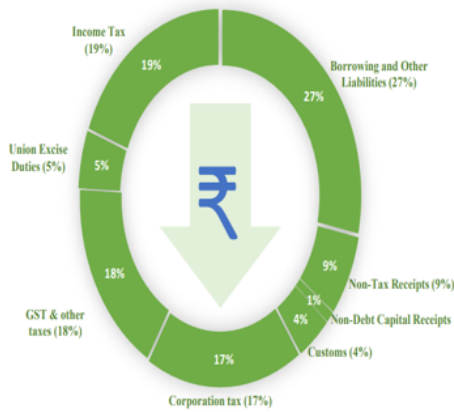
- **Budget Estimates** - It encompasses details about receipts, expenditure, deficits and central government debts.

### Budget Estimates 2024-25

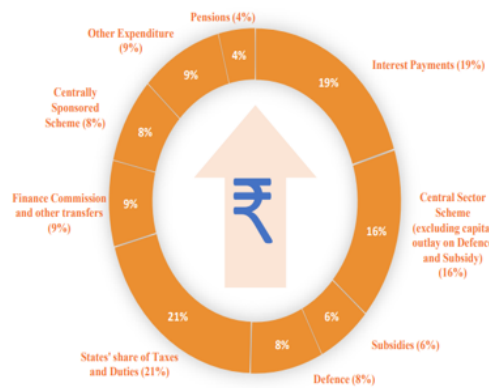
<b>Receipts</b>	<ul style="list-style-type: none"> <li>• Total receipts other than borrowings: Rs.32.07 lakh crore</li> <li>• Net tax receipt:Rs.25.83 lakh crore</li> <li>• Tax Revenue(Gross): 11.8% of GDP</li> <li>• Non-tax Revenue: 1.7% of GDP</li> </ul>
<b>Expenditure</b>	<ul style="list-style-type: none"> <li>• Total expenditure: Rs.48.21 lakh crore</li> <li>• Capital expenditure: ₹11,11,111 crore (3.4% of GDP)</li> </ul>
<b>Deficits</b>	<ul style="list-style-type: none"> <li>• Fiscal deficit :4.9 % of GDP</li> <li>• Revenue Deficit: 1.8 % of GDP</li> <li>• Primary Deficit: 1.4 % of GDP</li> </ul>
<b>Central Government Debt</b>	<ul style="list-style-type: none"> <li>• 56.8% of GDP</li> </ul>

- **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).

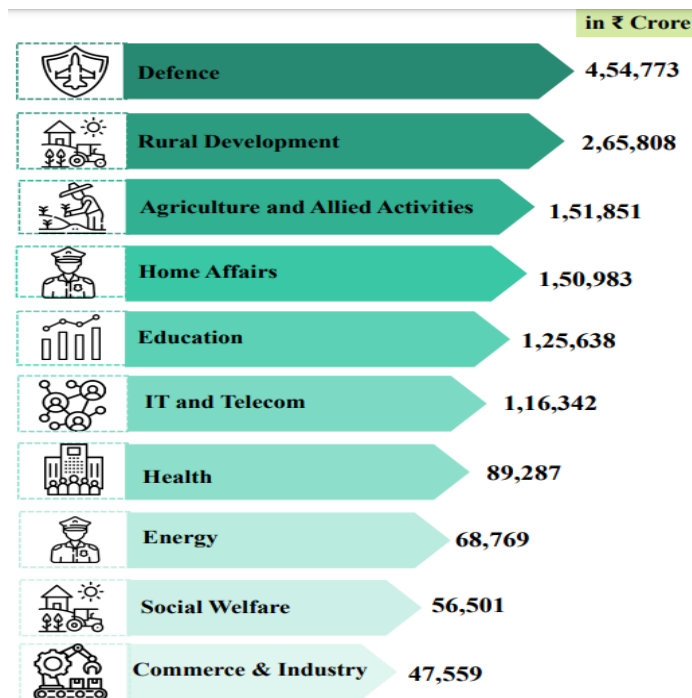
### Receipts Sources (Rupee comes from)



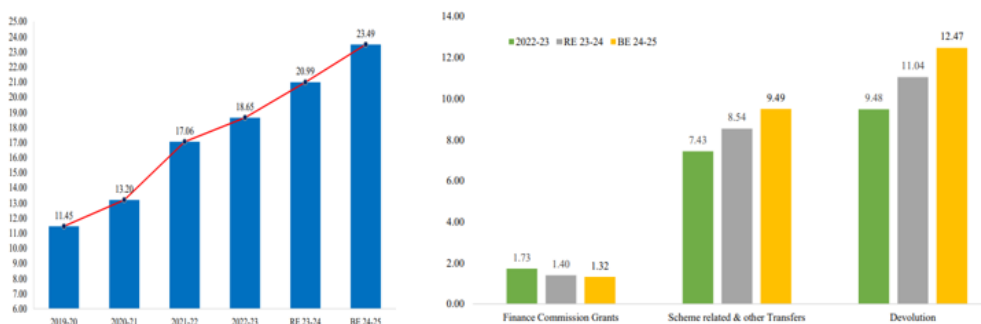
### Expenditure (Rupee goes to)



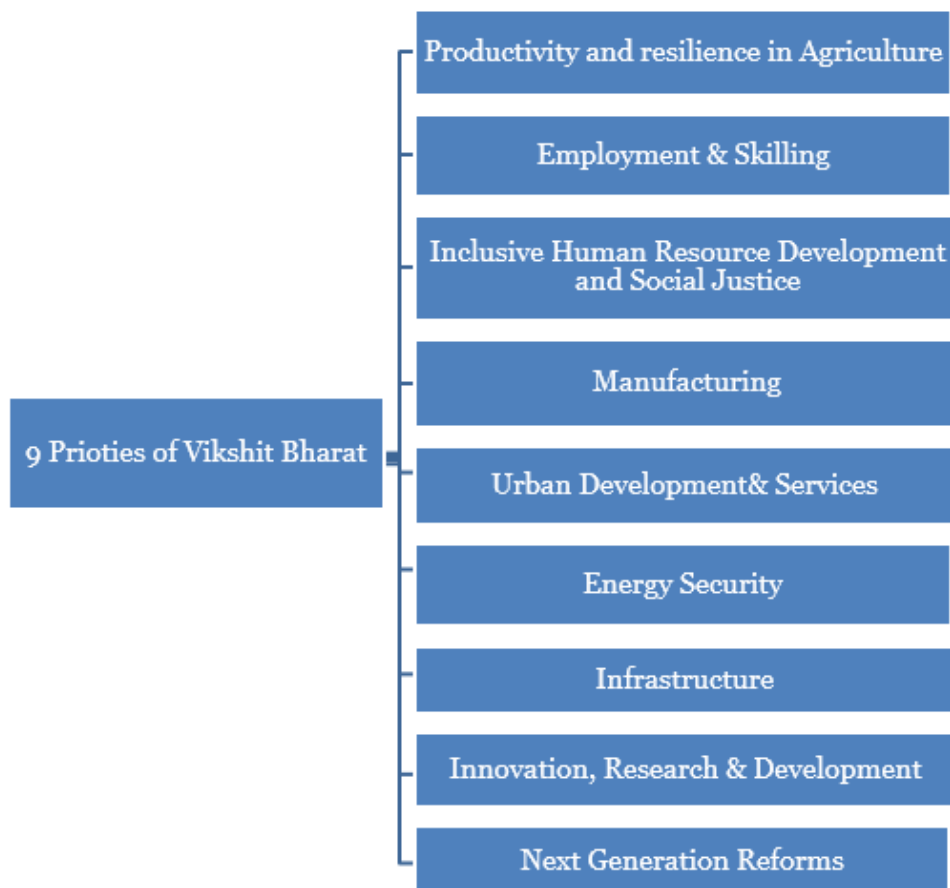
- **Department wise Expenditure** - **Defence sector tops** the list of receiving higher expenditure amount from the budget.



- **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

#### Scheme A - First Timers

- **One-month salary of up to Rs.15,000** to be provided in **3 installments** to **first-time employees**, as registered in the EPFO

#### Scheme B - Job Creation in manufacturing

- Incentive to be provided directly, to **both new employee and employer**, with respect to their **EPFO contribution** in the **first 4 years** of employment.

#### Scheme C - Support to employers

- Government to reimburse up to **Rs.3, 000** per month for **2 years** towards EPFO contribution of employers, for **each additional employee**

#### New centrally sponsored scheme for Skilling

- **20 lakh youth** to be skilled over a **5-year period**.
- **1,000 Industrial Training Institutes** to be upgraded in **hub and spoke** arrangements.

#### New Scheme for Internship

- Internship to **1 crore youth in 5 years** in 500 Top Companies

- **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 1<sup>st</sup> 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 hot springs.
- 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](#)