

BUDGET 2024



**BUDGET
2024**

**INDIA
TODAY**



NARENDRA MODI
PRIME MINISTER

**Budget 2024 empowers
neo-middle class, gaon,
garib and kisan**



Rahul Gandhi 

@RahulGandhi

Follow

“Kursi Bachao” Budget.

- Appease Allies: Hollow promises to them at the cost of other states.
- Appease Cronies: Benefits to AA with no relief for the common Indian.
- Copy and Paste: Congress manifesto and previous budgets.

9 priorities of Budget 2024:

- 1) Productivity and resilience in agri**
- 2) Employment and skilling**
- 3) Social justice**
- 4) Manufacturing & services**
- 5) Urban development**
- 6) Energy security**
- 7) Infrastructure**
- 8) Innovation R&D**
- 9) Next-gen reforms**

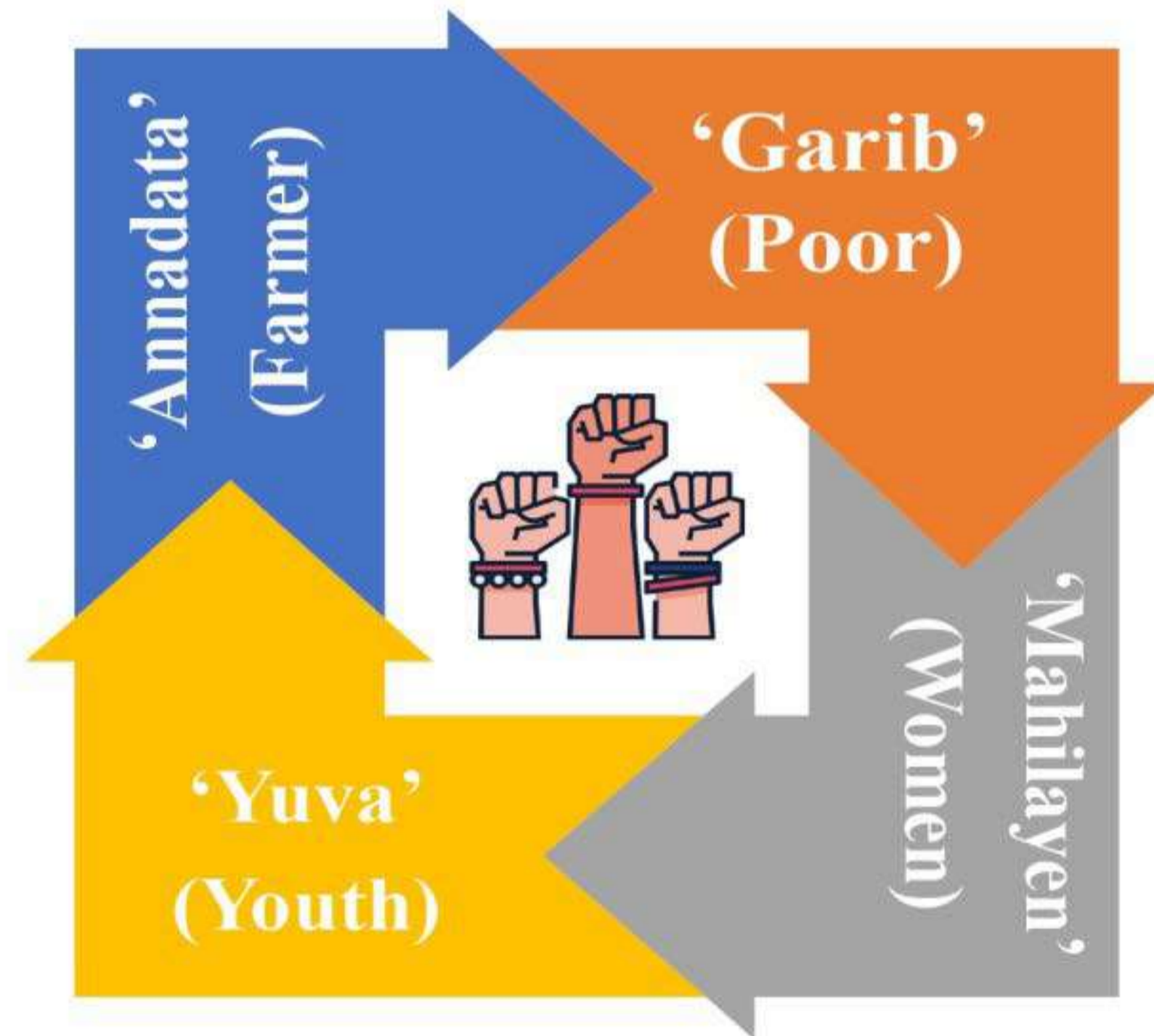
**UNION
BUDGET
2024**



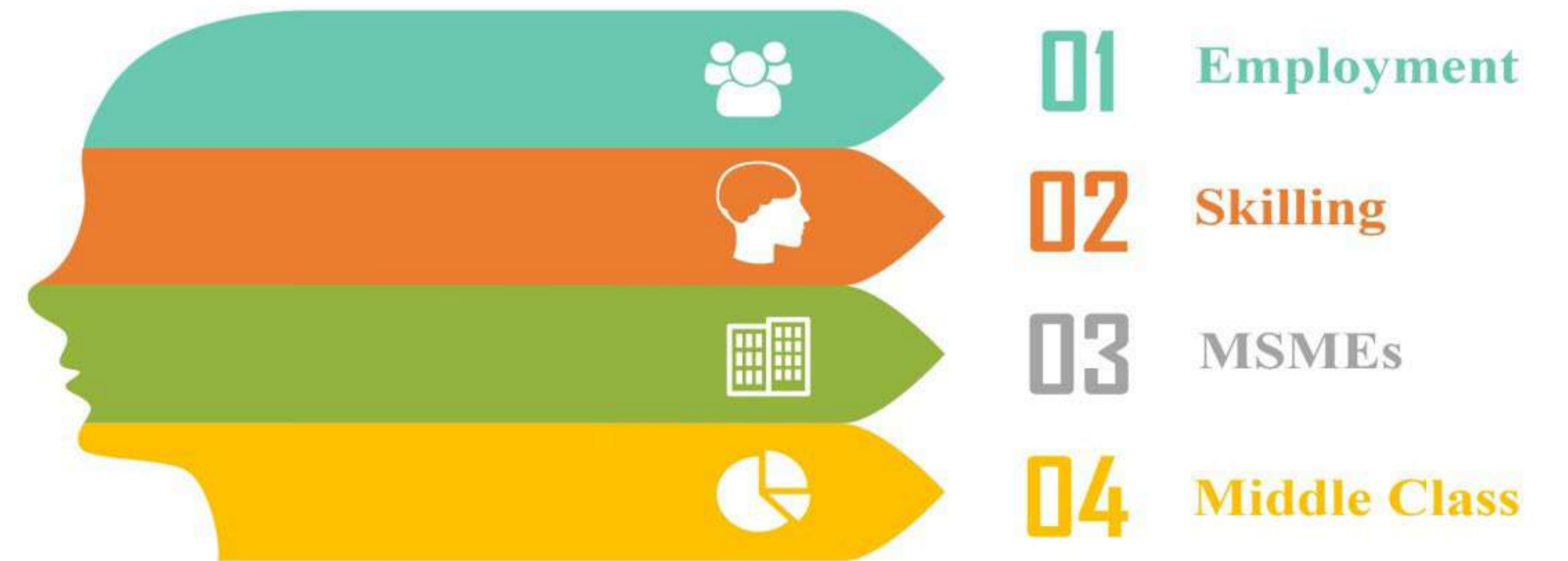
She highlighted the four main focus points of the first budget under the Modi 3.0 government. It includes: 'Garib' (Poor), 'Yuva' (Youth), 'Annadata' (Farmer) and 'Nari' (Women).

Roadmap for our pursuit of *'Viksit Bharat'*

Focus on 4 major castes



Budget Theme



Priorities for Viksit Bharat

Productivity and resilience in Agriculture



Transforming Agriculture Research

Comprehensive review of the agriculture research setup to bring focus on raising productivity and developing climate resilient varieties.

National Cooperation Policy

For systematic, orderly and all-round development of the cooperative sector

Atmanirbharta

For oil seeds such as mustard, groundnut, sesame, soyabean and sunflower

Vegetable production & supply chain

Promotion of FPOs, cooperatives & start-ups for vegetable supply chains for collection, storage, and marketing.

Release of new varieties

109 new high-yielding and climate-resilient varieties of 32 field and horticulture crops will be released for cultivation by farmers

Natural Farming

- 1 crore farmers across the country will be initiated into natural farming, supported by certification and branding in next 2 years.
- 10,000 need-based bio-input resource centres to be established.

Shrimp Production & Export

- Financing for Shrimp farming, processing and export will be facilitated through NABARD.

Digital Public Infrastructure (DPI)

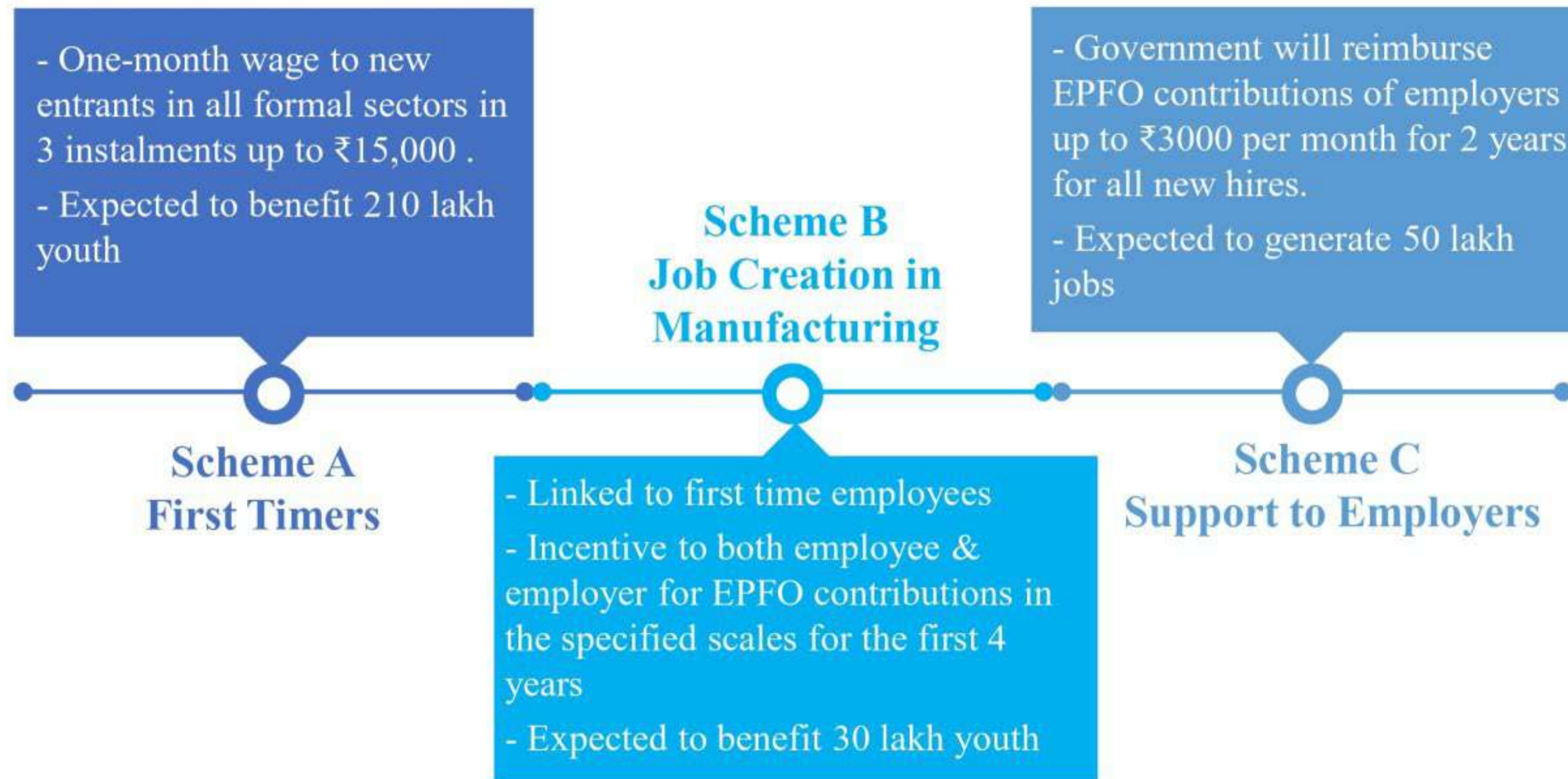
- DPI for coverage of farmers and their lands in 3 years.
- Digital crop survey in 400 districts
- Issuance of *Jan Samarth* based Kisan Credit Cards

Priorities for Viksit Bharat

Employment & Skilling



PM's Package (3 schemes for Employment Linked Incentive)



- Facilitate higher participation of **women** in the workforce through setting up of working women hostels in collaboration with industry, and establishing creches.

- Loans up to **₹7.5 lakh** with a guarantee from a government promoted Fund.
- Expected to help **25,000** students every year.

- Financial support for loans upto ₹10 lakh for higher education in domestic institutions.
- Direct E-vouchers to 1 lakh students every year.
- Annual interest subvention of 3%

Skilling Programme

- 20 lakh youth will be skilled over a 5-year period.
- 1,000 Industrial Training Institutes will be upgraded in hub and spoke arrangements with outcome orientation.
- Course content & design aligned as per skill needs of industry.

PM's Package (4th scheme)

Priorities for Viksit Bharat

Inclusive Human Resource Development and Social Justice



Purvodaya: *Vikas bhi Virasat bhi*

- Plan for endowment rich states in the Eastern parts covering Bihar, Jharkhand, West Bengal, Odisha and Andhra Pradesh for generation of economic opportunities to attain Viksit Bharat.
- Amritsar Kolkata Industrial Corridor with development of an industrial node at Gaya.



Allocation of more than **₹3 lakh** crore for schemes benefitting women and girls.

Pradhan Mantri Janjatiya Unnat Gram Abhiyan: Improving the socio-economic condition of tribal communities covering **63,000** villages benefitting **5 crore** tribal people.



More than 100 branches of **India Post Payment Bank** will be set up in the North East region.

Andhra Pradesh Reorganization Act:

- Financial support of ₹15,000 crores will be arranged in FY 24-25.
- Completion of Polavaram Irrigation Project ensuring food security of the nation.
- Essential infrastructure such as water, power, railways and roads in Kopporthy node on the Vishakhapatnam-Chennai Industrial Corridor and Orvakal node on Hyderabad-Bengaluru Industrial Corridor.



Priorities for Viksit Bharat

Manufacturing & Services



Credit Guarantee Scheme for MSMEs in the Manufacturing Sector

New assessment model for MSME credit

Enhanced scope for mandatory onboarding in TReDS

Mudra Loans: The limit enhanced to ₹ 20 lakh from the current ₹ 10 lakh under the 'Tarun' category.

MSME Units for Food Irradiation, Quality & Safety Testing

Credit Support to MSMEs during Stress Period

Twelve industrial parks under the National Industrial Corridor Development Programme

Rental housing with dormitory type accommodation for industrial workers in PPP mode with VGF support.

Critical Minerals Mission for domestic production, recycling and overseas acquisition.

Strengthening of the tribunal and appellate tribunals to speed up insolvency resolution and additional tribunals to be established

Internship Opportunities

- Scheme for providing internship opportunities in 500 top companies to 1 crore youth in 5 years.
- Allowance of ₹5,000 per month along with a one-time assistance of ₹6,000 through the CSR funds.

PM's Package (5th scheme)

Priorities for Viksit Bharat

Urban Development



Stamp Duty

Encouraging states to lower stamp duties for properties purchased by women.



Street Markets

Envisioning a scheme to develop 100 weekly 'haats' or street food hubs in select cities



Transit Oriented Development

Transit Oriented Development plans for 14 large cities with a population above 30 lakh



Water Management

Promote water supply, sewage treatment and solid waste management projects and services for 100 large cities through bankable projects.

Housing Needs



PM Awas Yojana Urban 2.0

Needs of 1 crore urban poor and middle-class families will be addressed with an investment of ₹10 lakh crore



Enabling policies and regulations for efficient and **transparent rental housing markets** with enhanced availability will also be put in place.

Priorities for Viksit Bharat

Energy Security



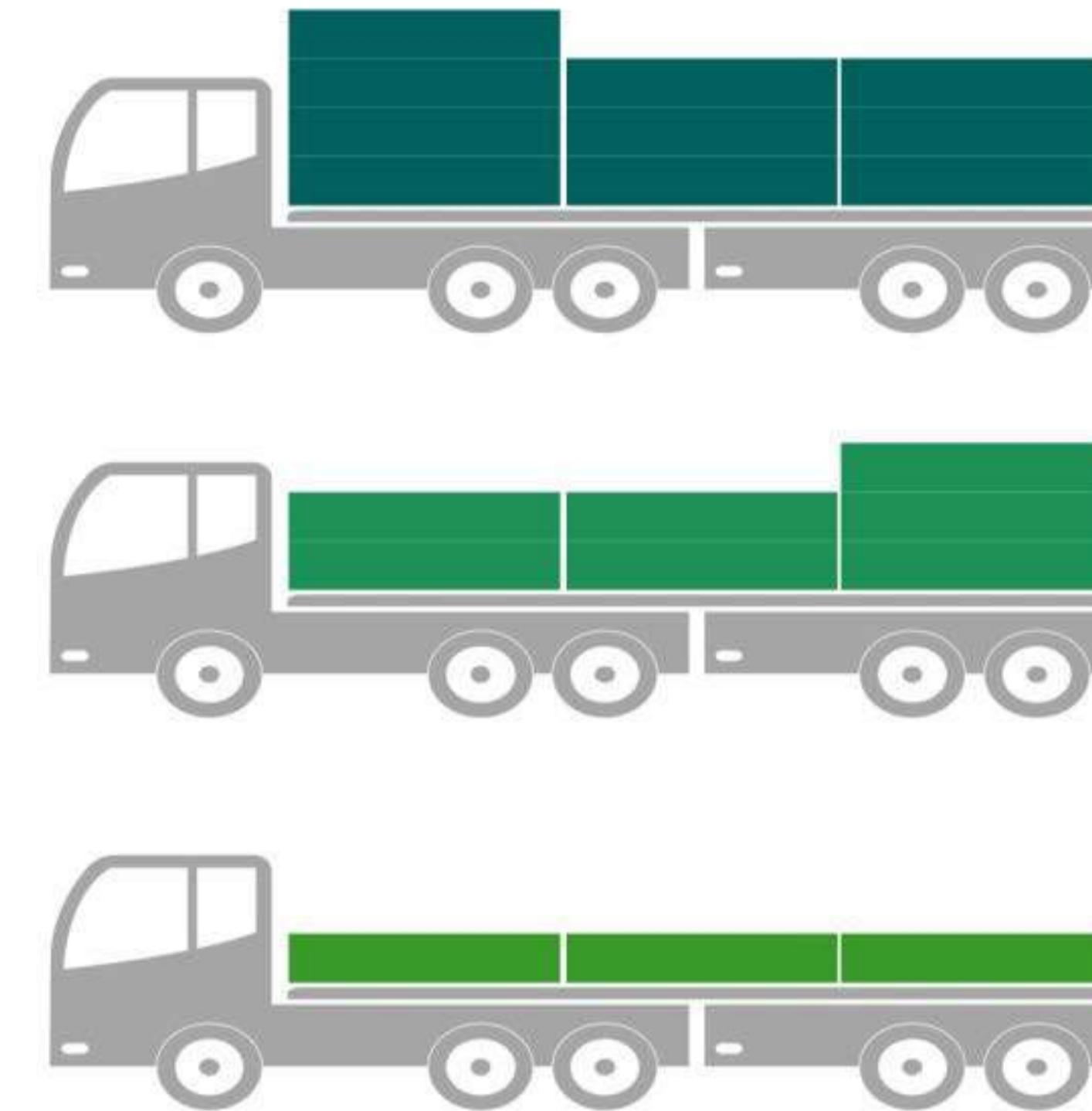
- Initiatives with private sector in Nuclear Energy**
- Setting up Bharat Small Reactors
 - R&D of Bharat Small Modular Reactor and newer technologies for nuclear energy



Pumped Storage Policy
For electricity storage and facilitation of smooth integration of the growing share of renewable energy

AUSC Thermal Power Plants
A joint venture between NTPC and BHEL will set up a full scale 800 MW commercial plant.

- Energy Audit**
- Financial support for shifting of micro and small industries to cleaner forms of energy
 - Facilitate investment grade energy audit in 60 clusters, next phase expands to 100 clusters.



1 crore
Households obtain free electricity

Up to 300
Units every month

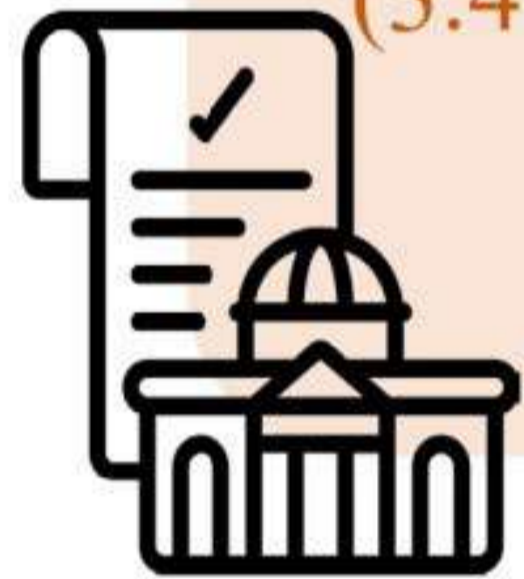
1.28 crore
Registrations and 14 lakh applications so far

Priorities for Viksit Bharat

Infrastructure



Provision of **₹11,11,111** crore for infrastructure (3.4% of GDP).



₹1.5 lakh crore to states as long-term interest free loans to support resource allocation.



Phase IV of PMGSY will be launched to provide all-weather connectivity to **25,000** rural habitations.



Irrigation and Flood Mitigation

Financial support for projects with estimated cost of ₹11,500 crore such as the **Kosi-Mechi** intra-state link and 20 other ongoing and new schemes

Assistance for flood management and related projects in Assam, Sikkim & Uttarakhand

Assistance for reconstruction and rehabilitation in Himachal Pradesh



Priorities for Viksit Bharat

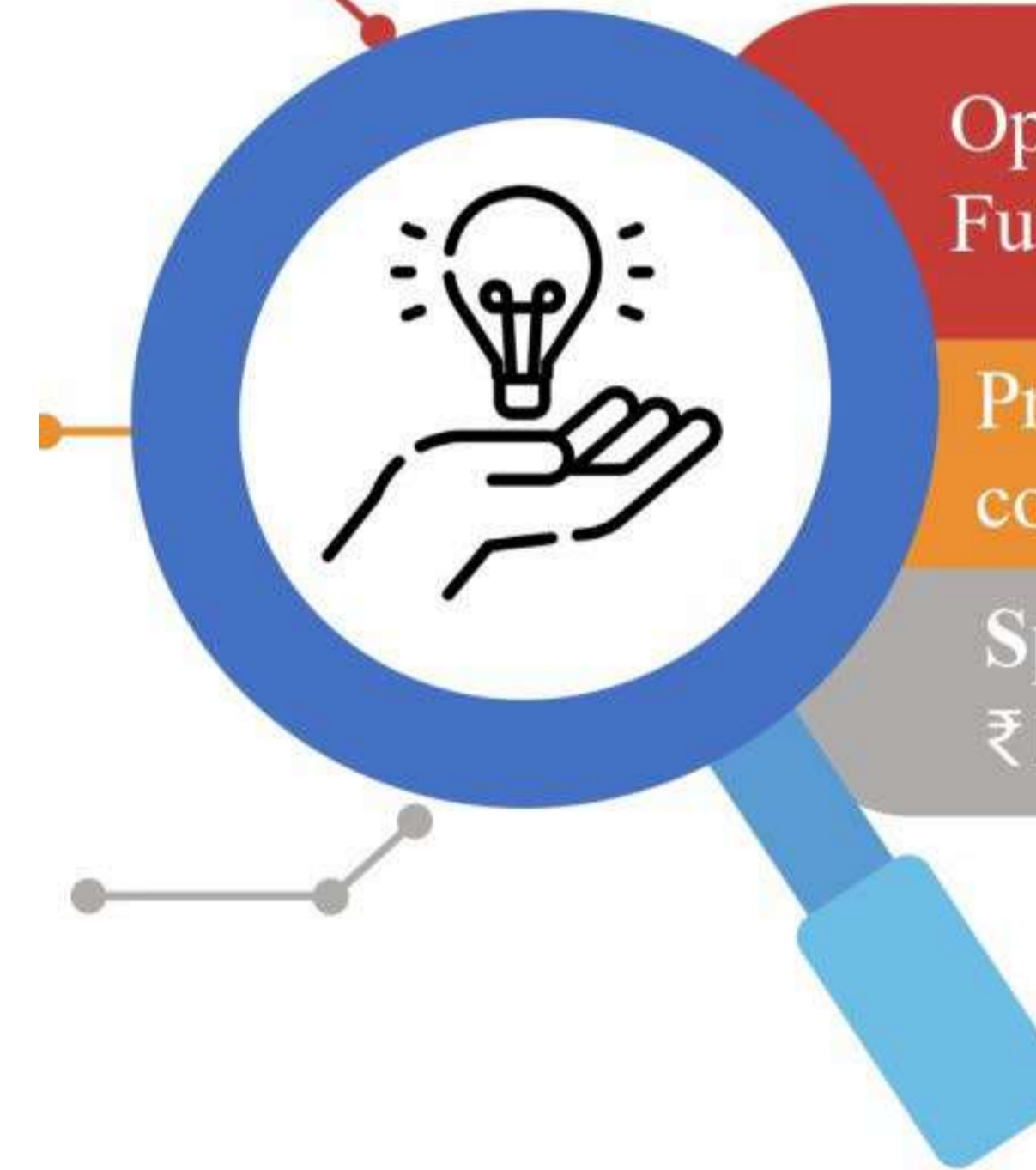
Infrastructure

Tourism

- Development of **Vishnupad Temple Corridor** and **Mahabodhi Temple Corridor** modelled on Kashi Vishwanath Temple Corridor
- Comprehensive development initiative for **Rajgir** will be undertaken which holds religious significance for Hindus, Buddhists and Jains.
- The development of **Nalanda** as a tourist centre besides reviving Nalanda University to its glorious stature.
- Assistance to development of **Odisha's** scenic beauty, temples, monuments, craftsmanship, wildlife sanctuaries, natural landscapes and pristine beaches making it an ultimate tourism destination.



Innovation, Research & Development



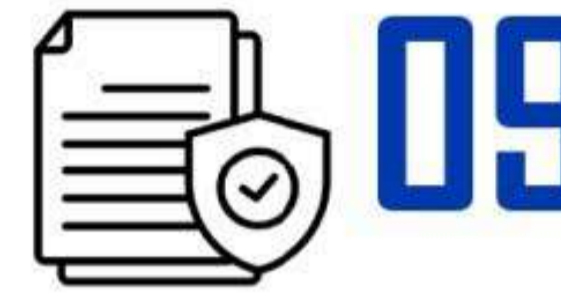
Operationalization of the **Anusandhan National Research Fund** for basic research and prototype development.

Private sector-driven research and innovation at commercial scale with a financing pool of ₹1 lakh crore

Space Economy: A venture capital fund of ₹1,000 crore is to be set up

Priorities for Viksit Bharat

Next Generation Reforms

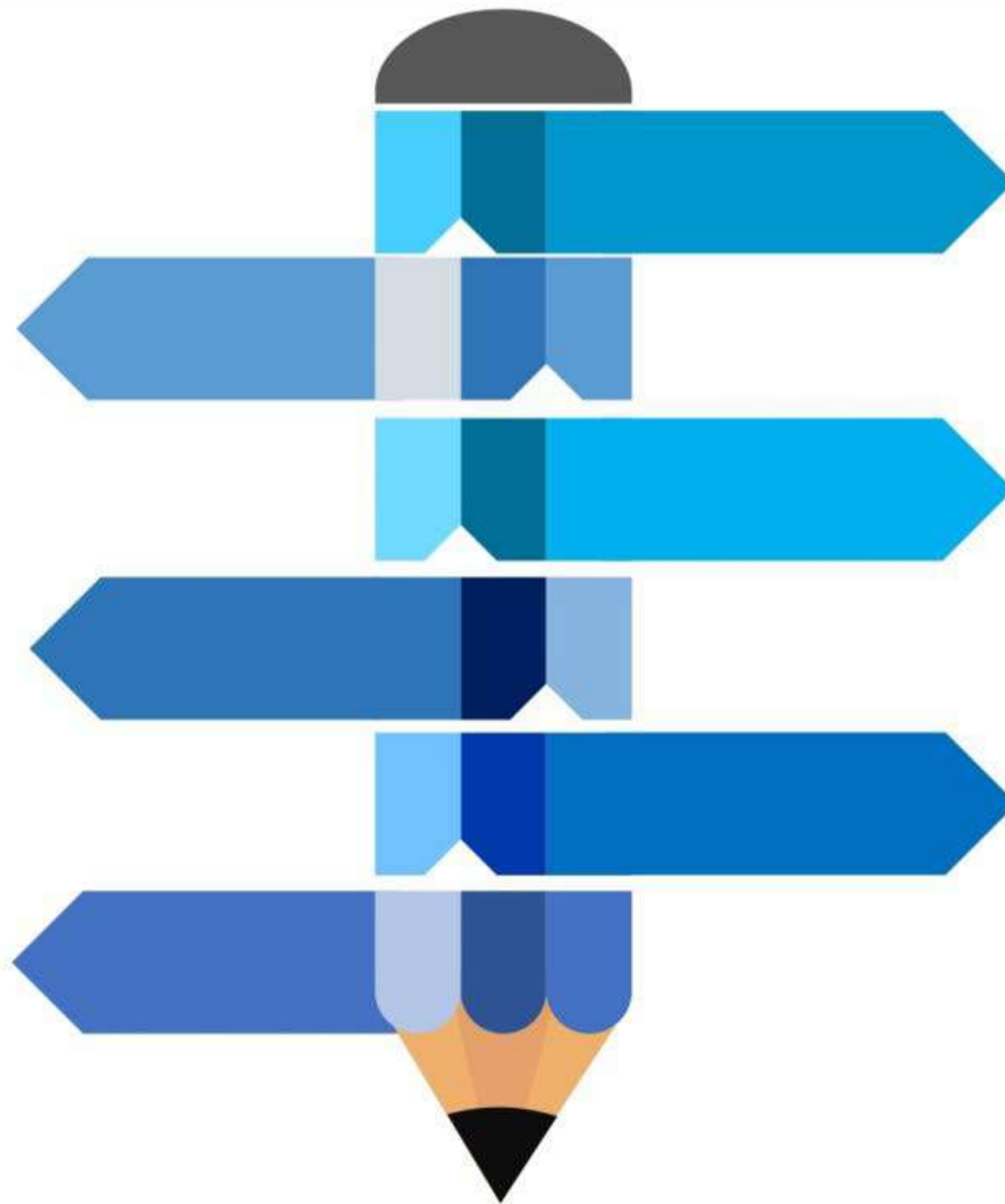


Rural & Urban land related actions

Unique Land Parcel Identification Number or Bhu-Aadhaar for all lands.

Survey of map sub-divisions as per current ownership

Linkages to the farmers' registries



Land records in urban areas will be digitized with GIS mapping

Digitization of cadastral maps

Establishment of land registry

Taxonomy for climate finance: Enhancing the availability of capital for climate adaptation and mitigation related investments

FDI and Overseas Investments: Simplified to facilitate FDIs and promote opportunities for using Indian Rupee as a currency for overseas investments.

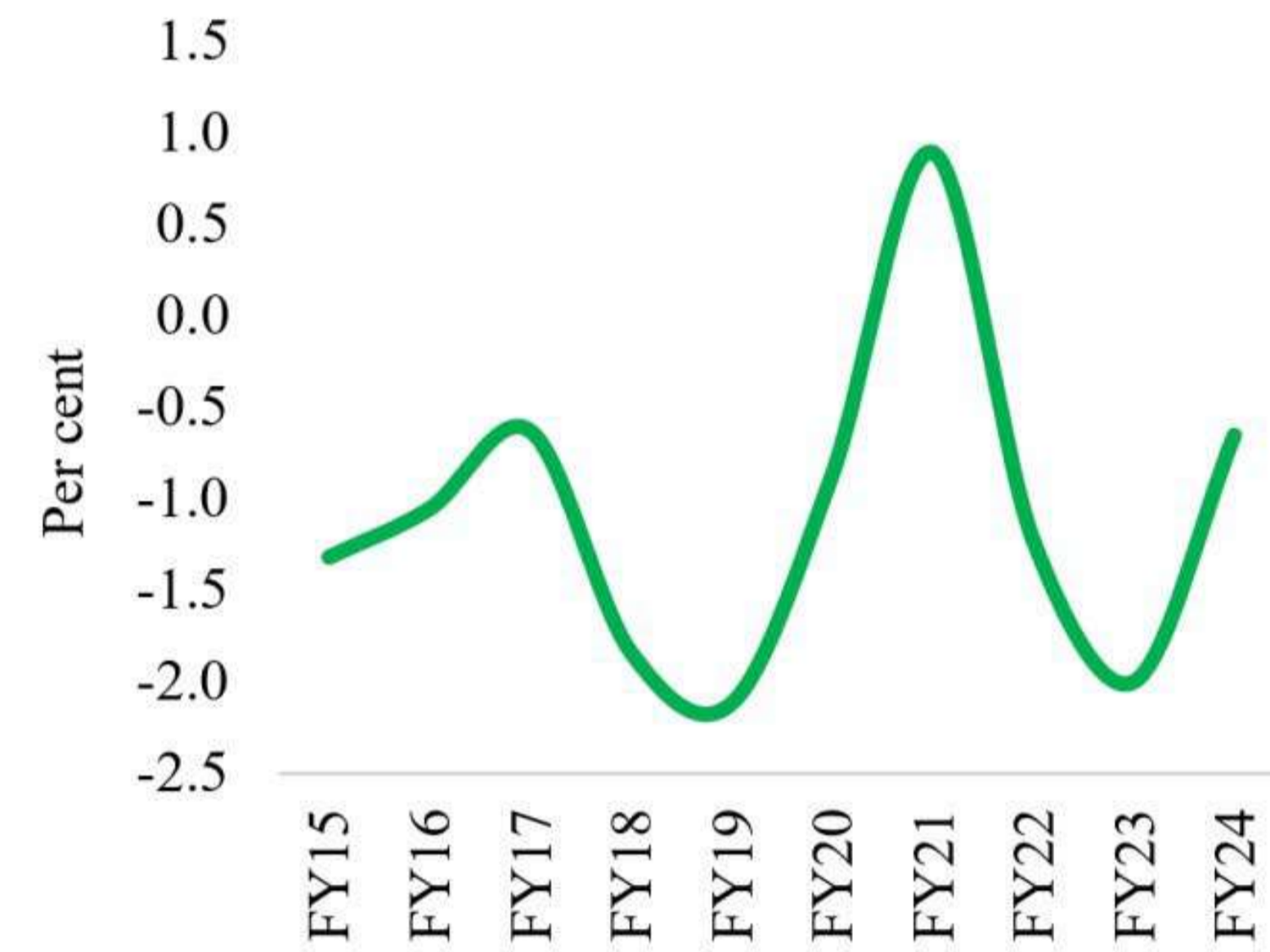
NPS Vatsalya: A plan for contribution by parents and guardians for minors.

Improvement of data governance, collection, processing and management of data and statistics.

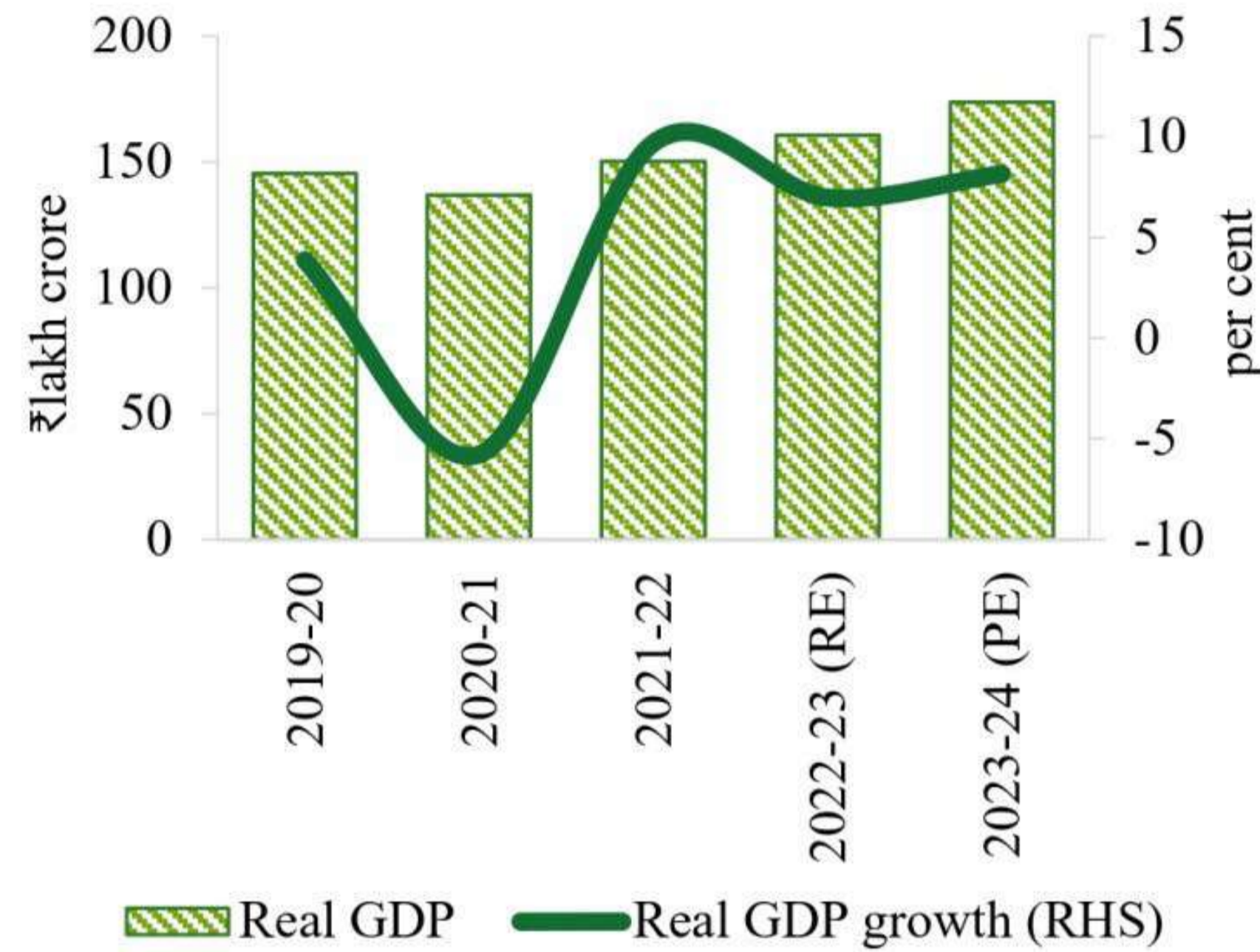
New Pension Scheme (NPS): A solution that address the relevant issues, protects the common citizen and maintains fiscal prudence will be formed.

Robust Economic Foundations

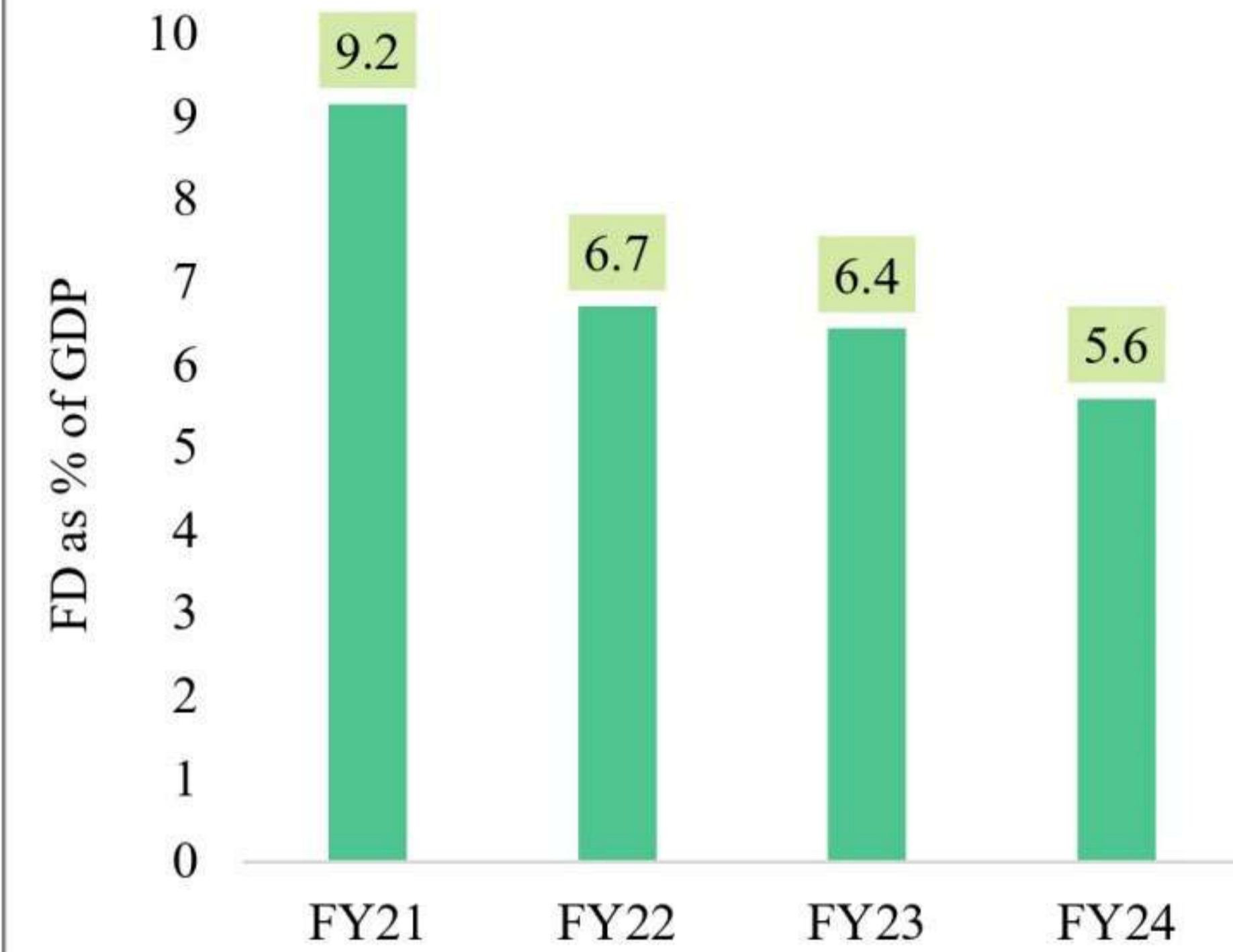
Improvement in Current Account Deficit



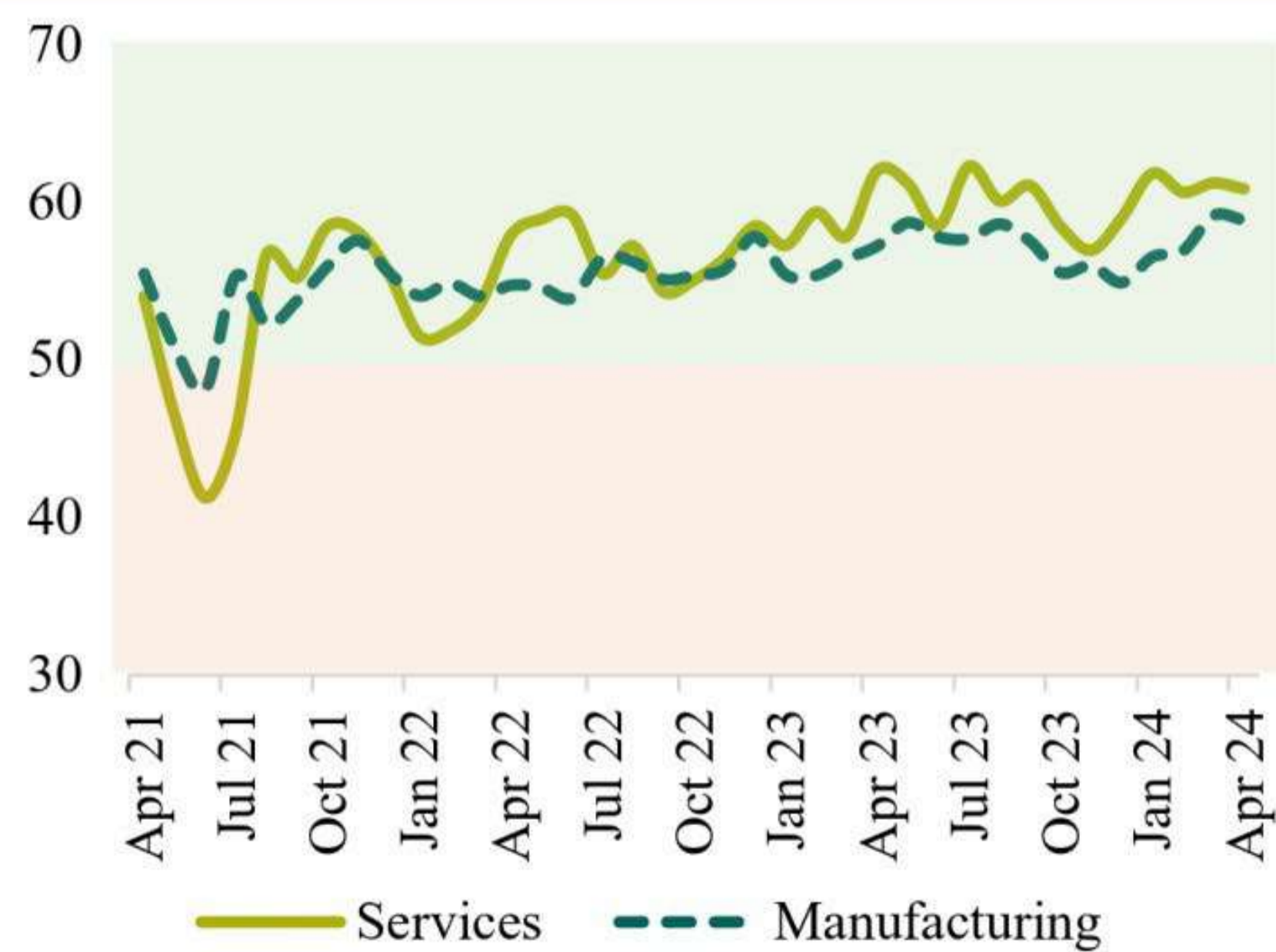
India grew at 8.2 per cent in FY 2024



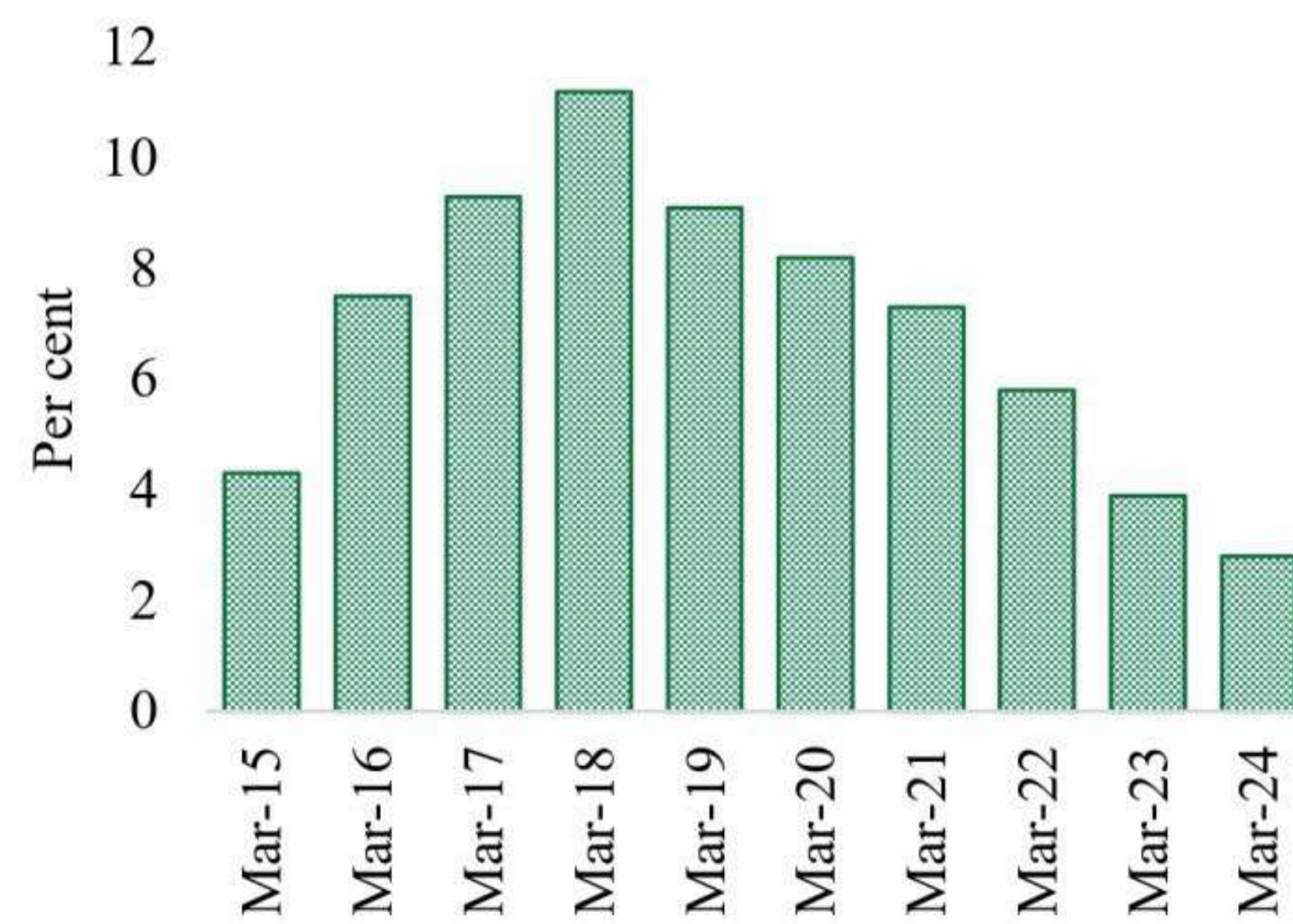
Decreasing Fiscal Deficit as % of GDP



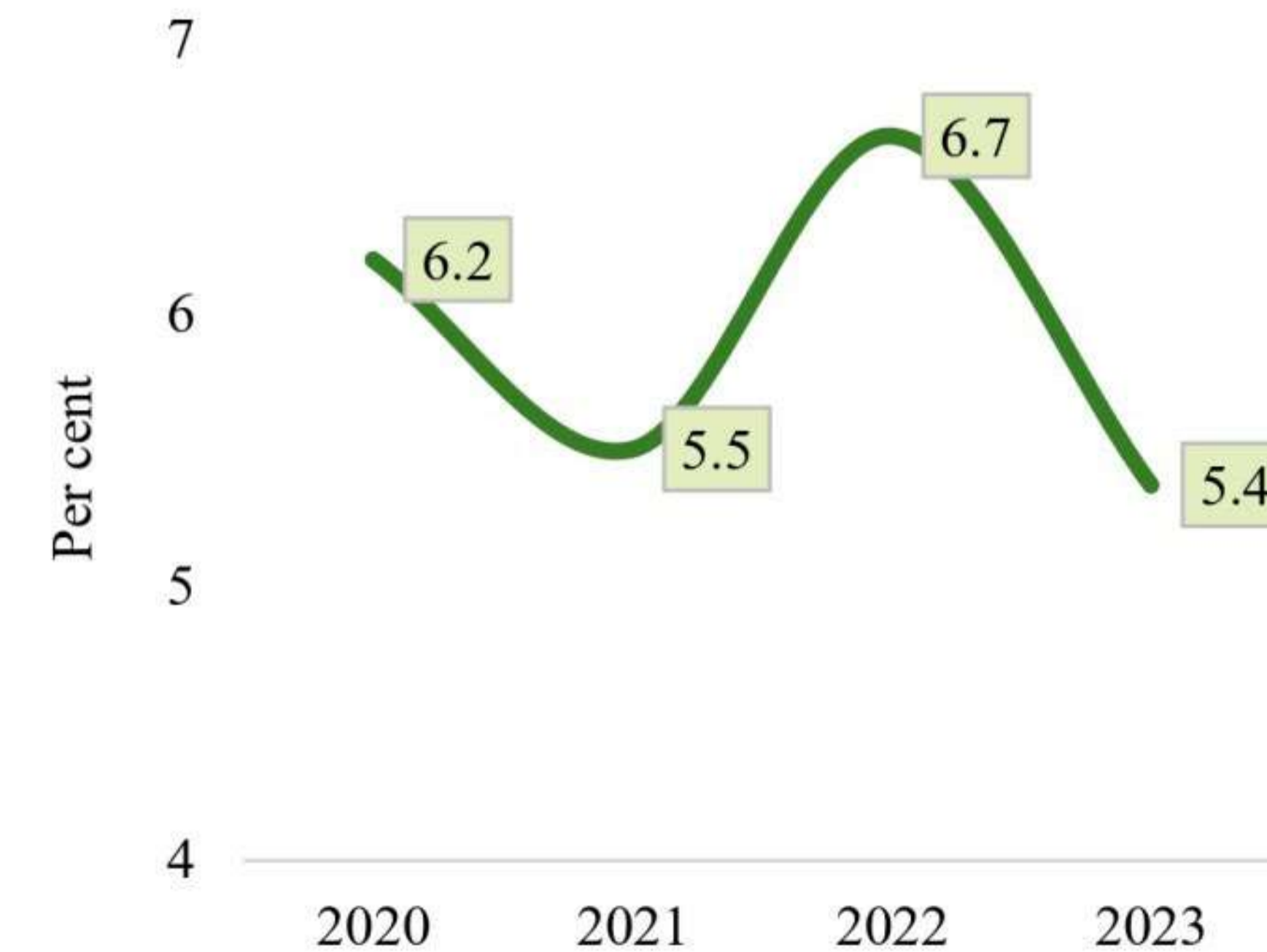
Expansionary PMI Index



Decline in Gross NPAs of SCBs

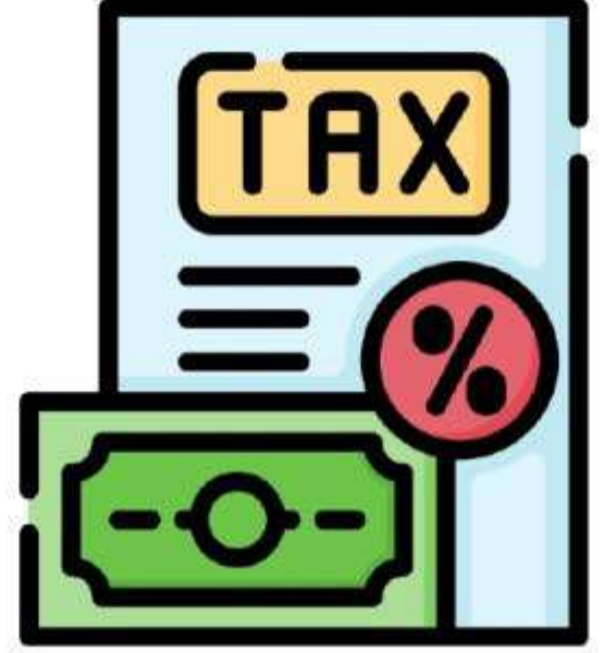


Taming Inflation



Tax Proposals

Simplification in Taxes



Review of
Income Tax
Act 1961



Simplification
of charities and
TDS



Litigation and
Appeal



Deepening the
tax base

Sector Specific Customs Duty Proposals

Comprehensive review of the rate structure for ease of trade, removal of duty inversion and reduction of disputes

Changes in Custom Duty

Fully exempt 3 more cancer medicines from custom duties

Affordable medicines

Reduce BCD to 15% on Mobile phone, Mobile PCBA and charger

Mobile industry

Reduce custom duty on gold and silver to 6% and platinum to 6.4%

Domestic value addition

Reduce BCD on shrimp and fish feed to 5%

Enhance competitiveness in marine exports

Exempted more capital goods for manufacturing of solar cells & panels

Support energy transition

Fully exempt custom duties on 25 critical minerals

Boost to strategic sectors

Direct Tax Proposals

To reduce the compliance burden, promote entrepreneurial spirit and provide tax relief to citizens

Rationalisation of capital gains

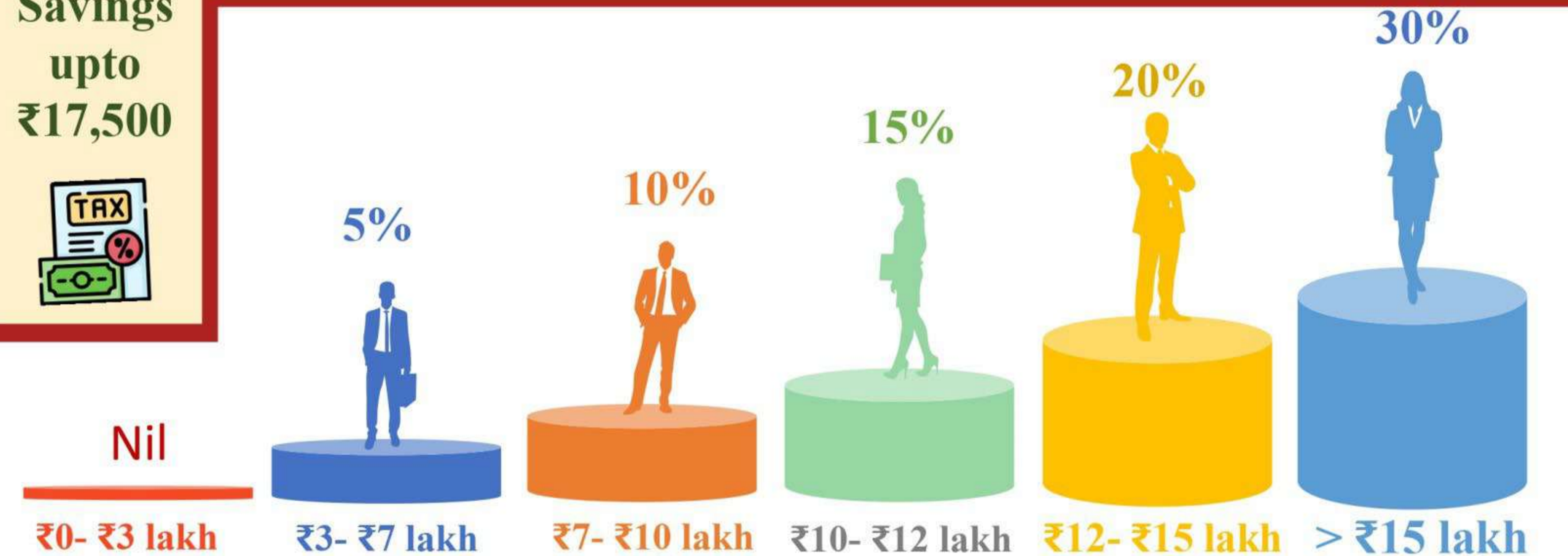
- Short term gains of financial assets to attract **20%** tax rate
- Long term gains on all financial and non-financial assets to attract a tax rate of **12.5%**
- Increase in limit of exemption of capital gains on financial assets to ₹1.25 lakh per year

- Abolish **ANGEL tax** for all classes of investors.
- Simpler tax regime to operate **domestic cruise**
- Provide for **safe harbour rates** for foreign mining companies (Selling raw diamonds)
- Corporate tax rate on foreign companies reduced from 40% to **35%**

Employment and Investment

Simplifying New Tax Regime

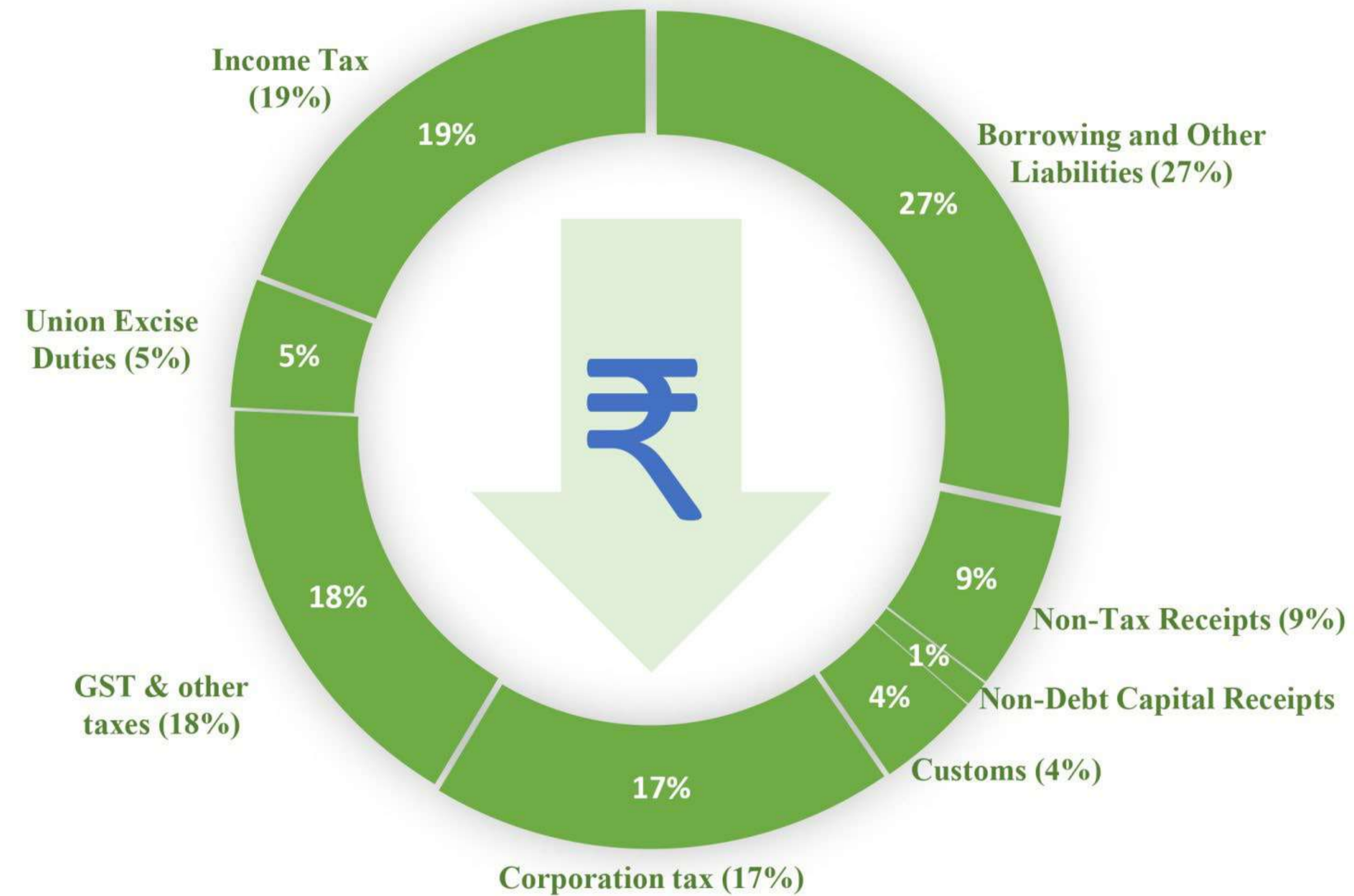
Savings
upto
₹17,500



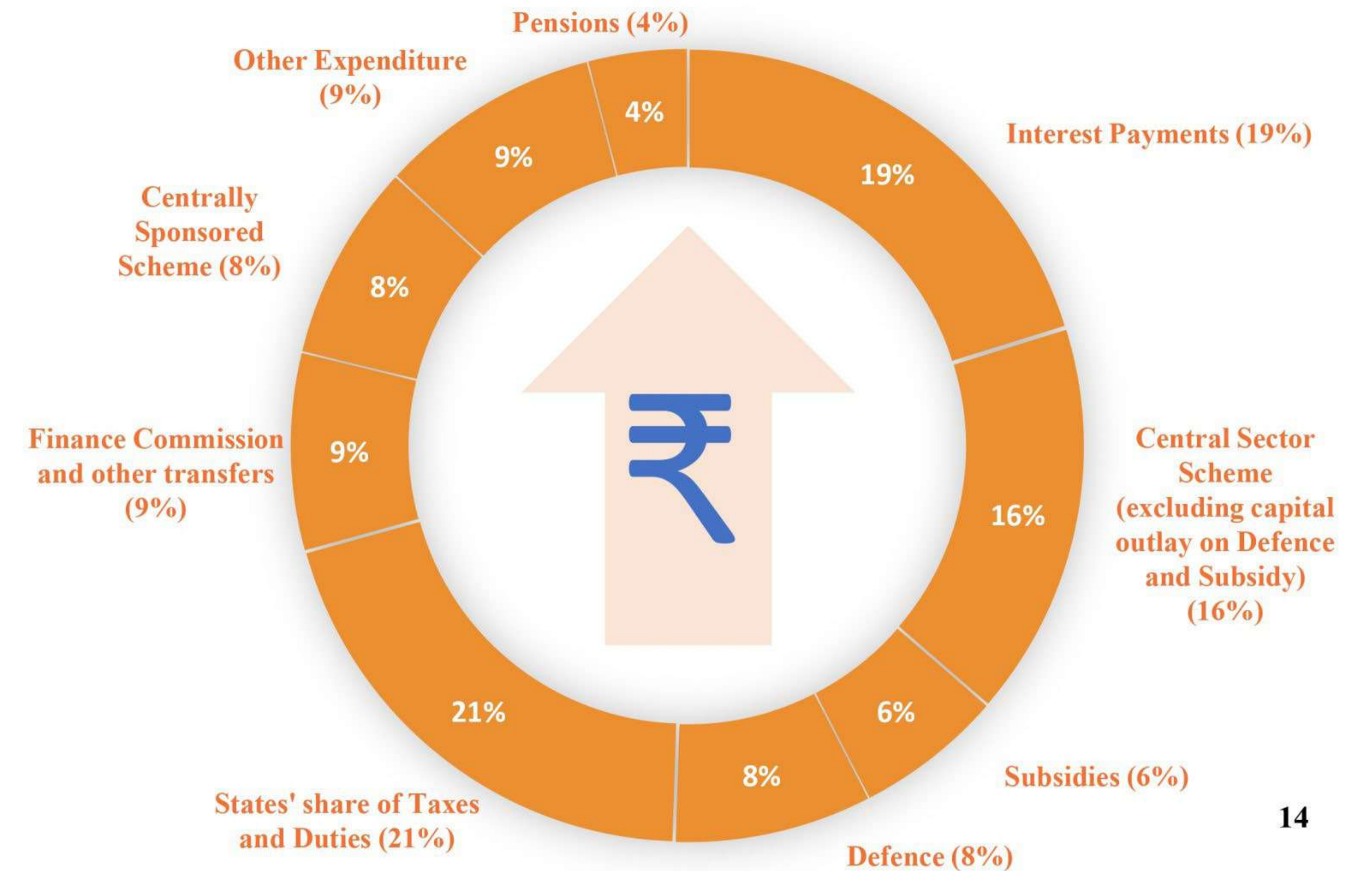
Standard Deduction for salaried employees increased from ₹50,000 to ₹75,000

Deduction on family pension for pensioners increased from ₹15,000 to ₹25,000

Rupee Comes From

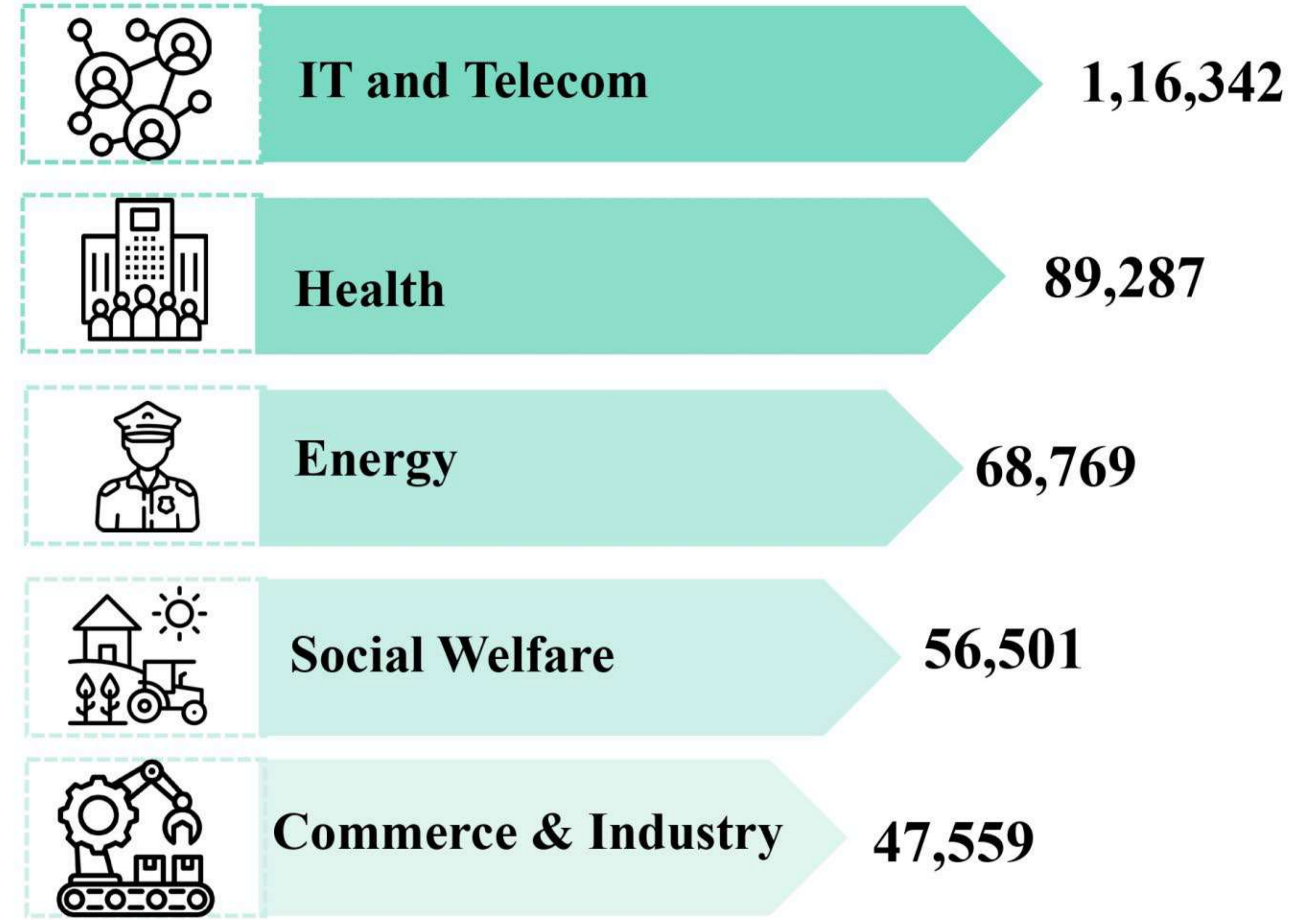
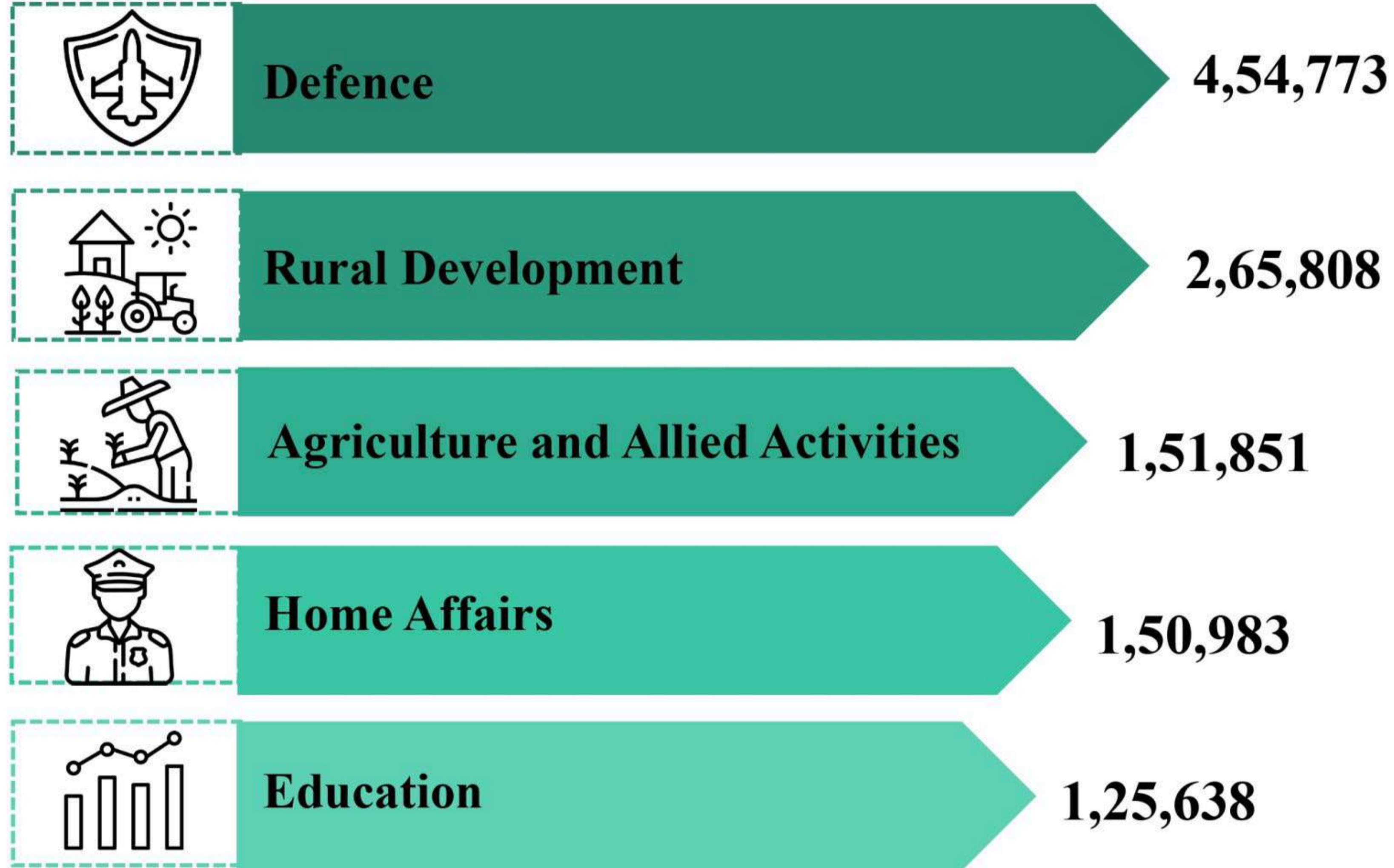


Rupee Goes To

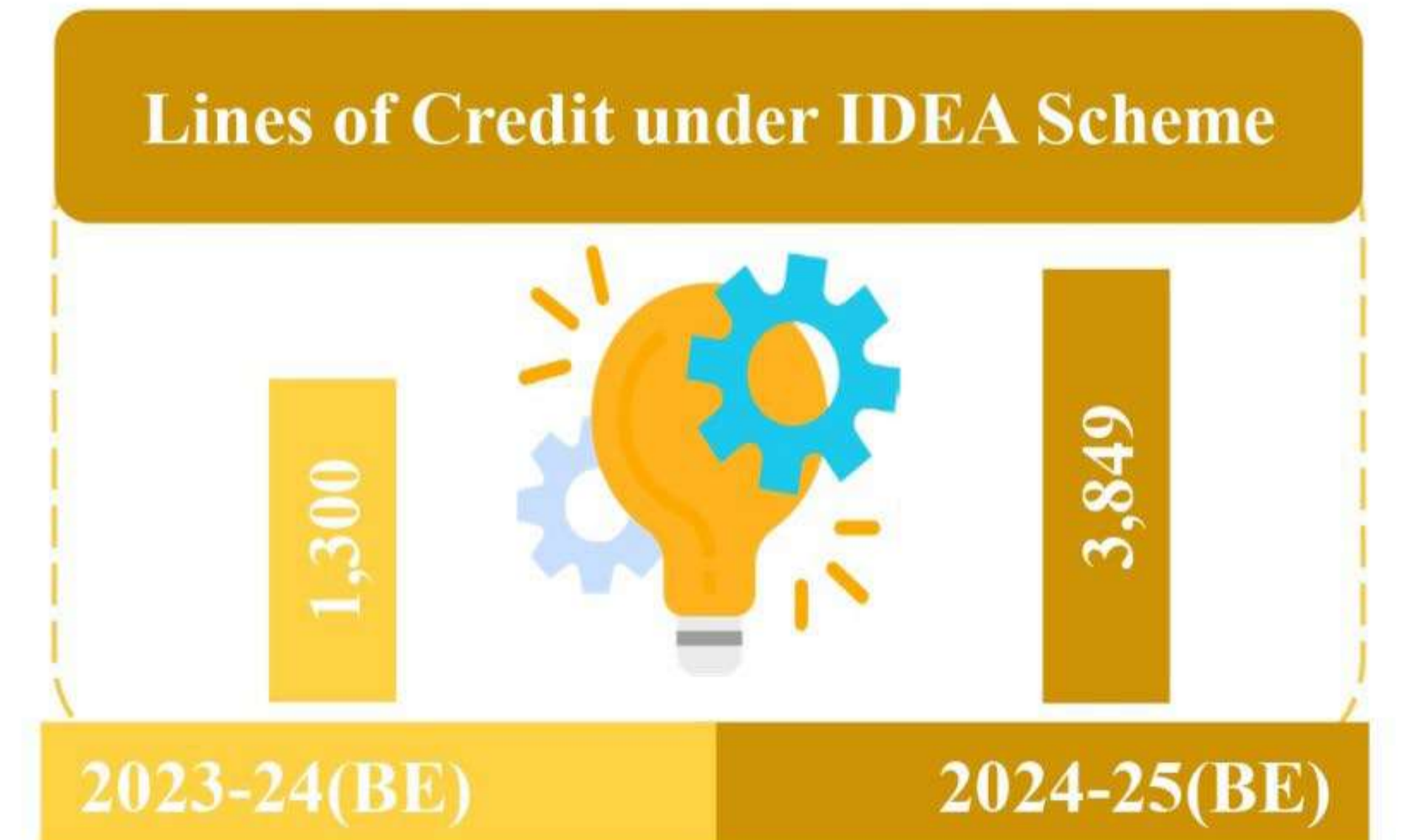
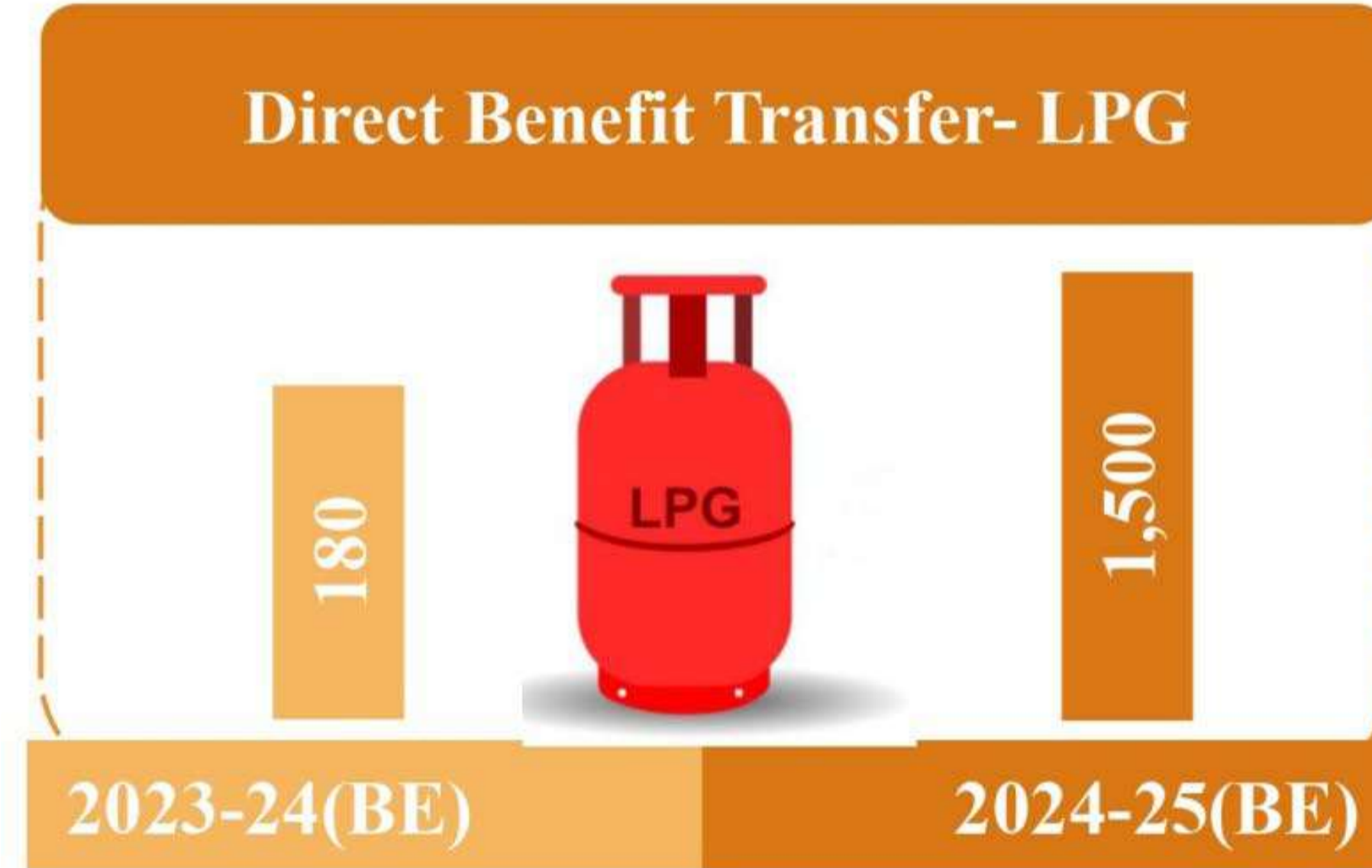
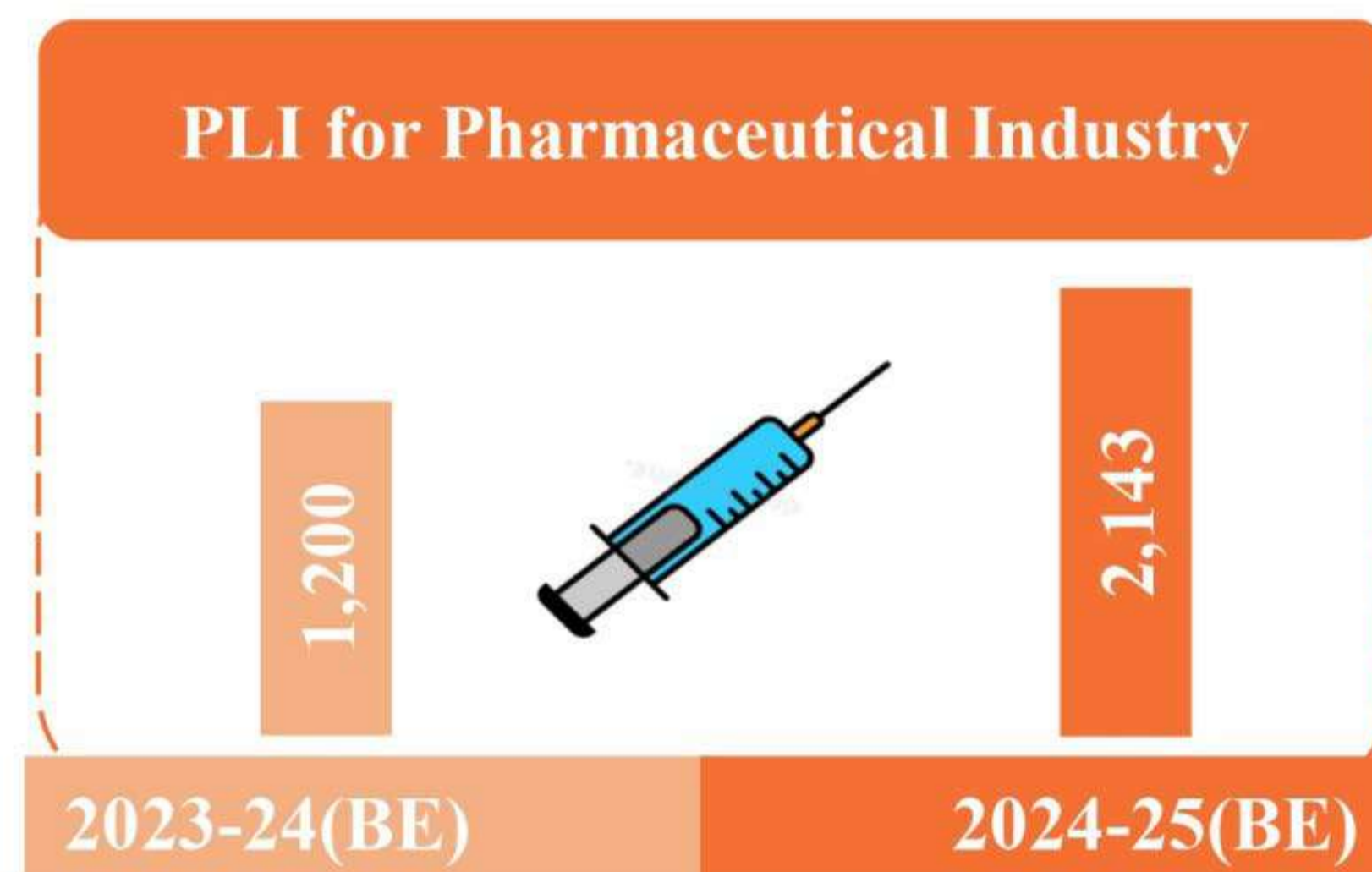
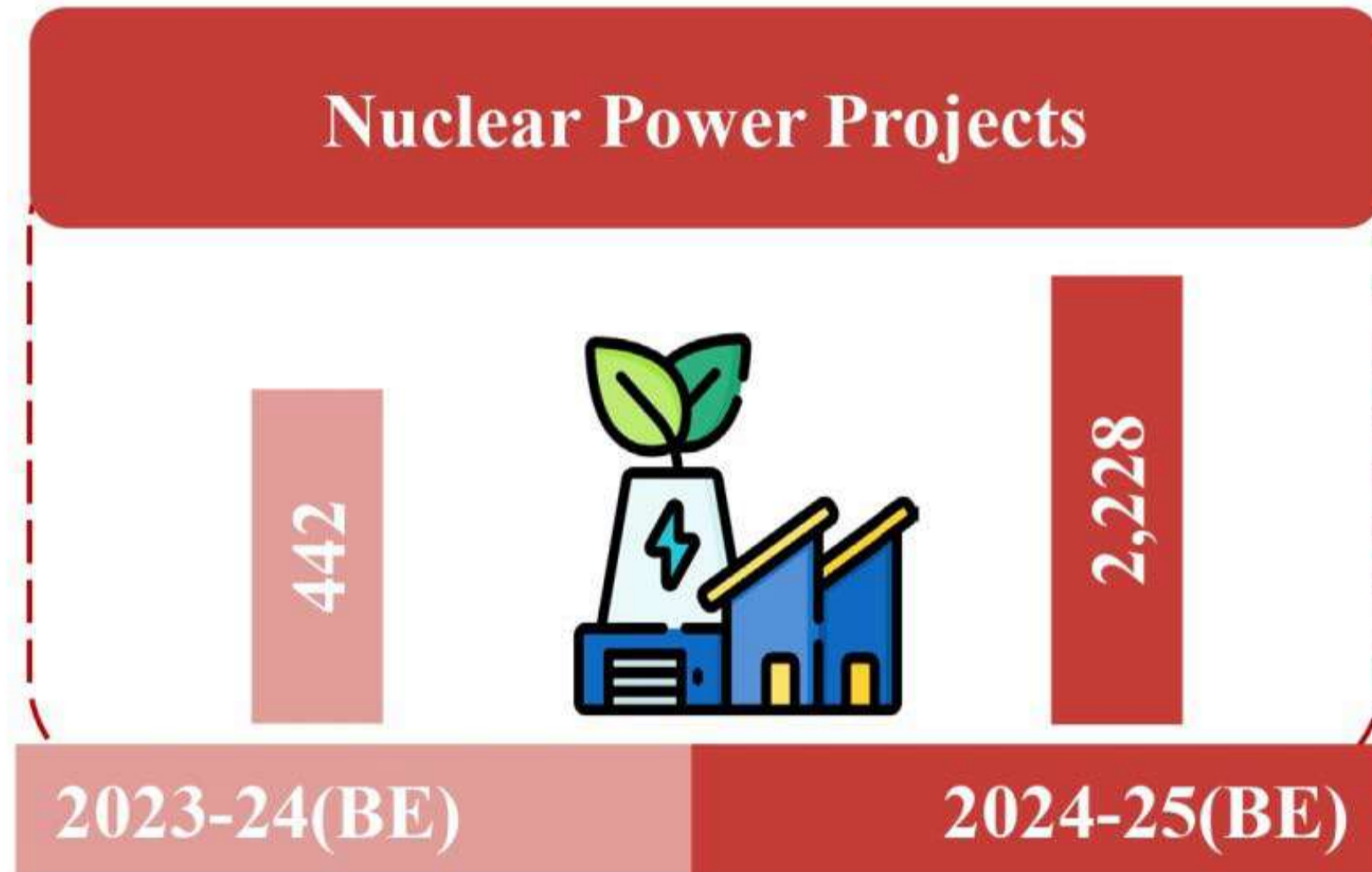
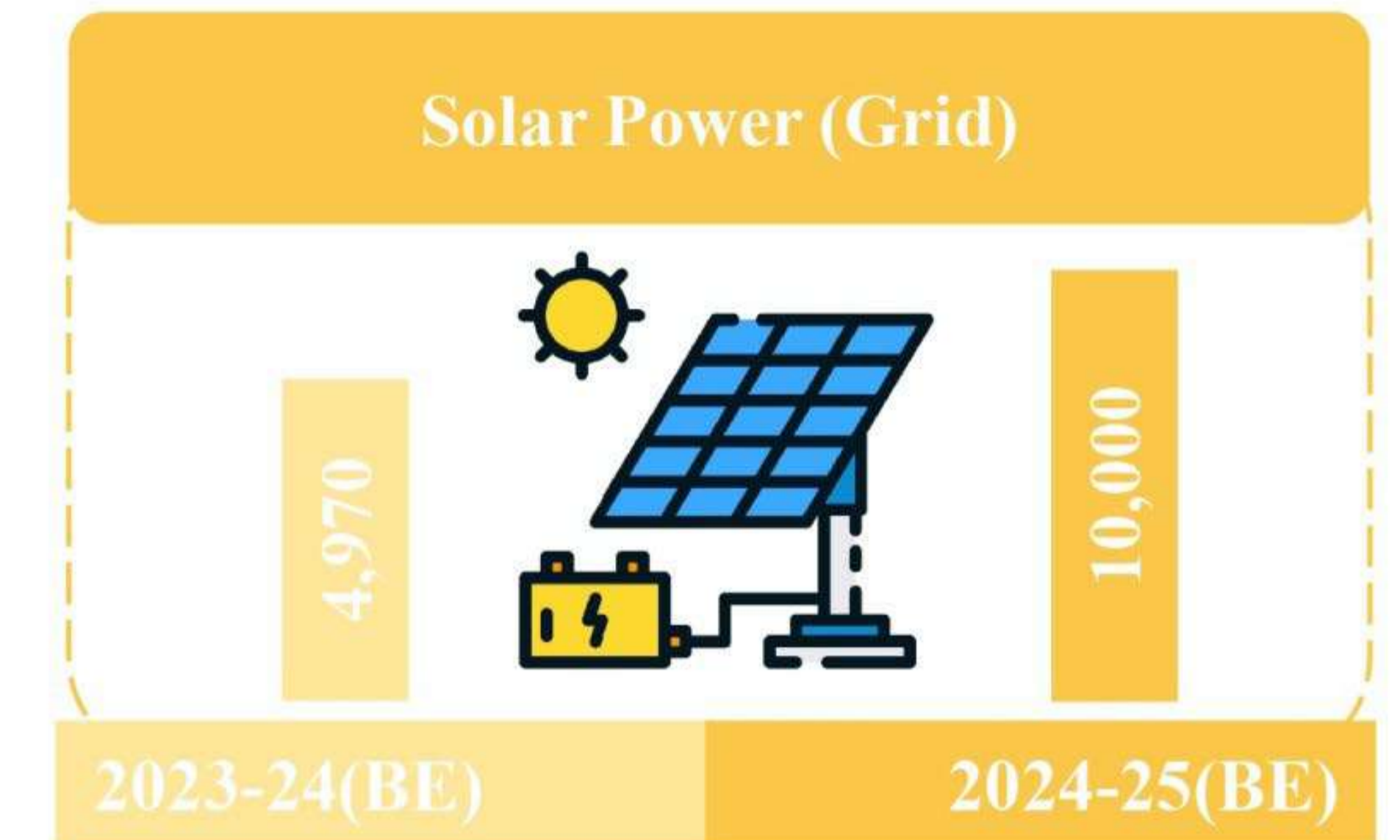
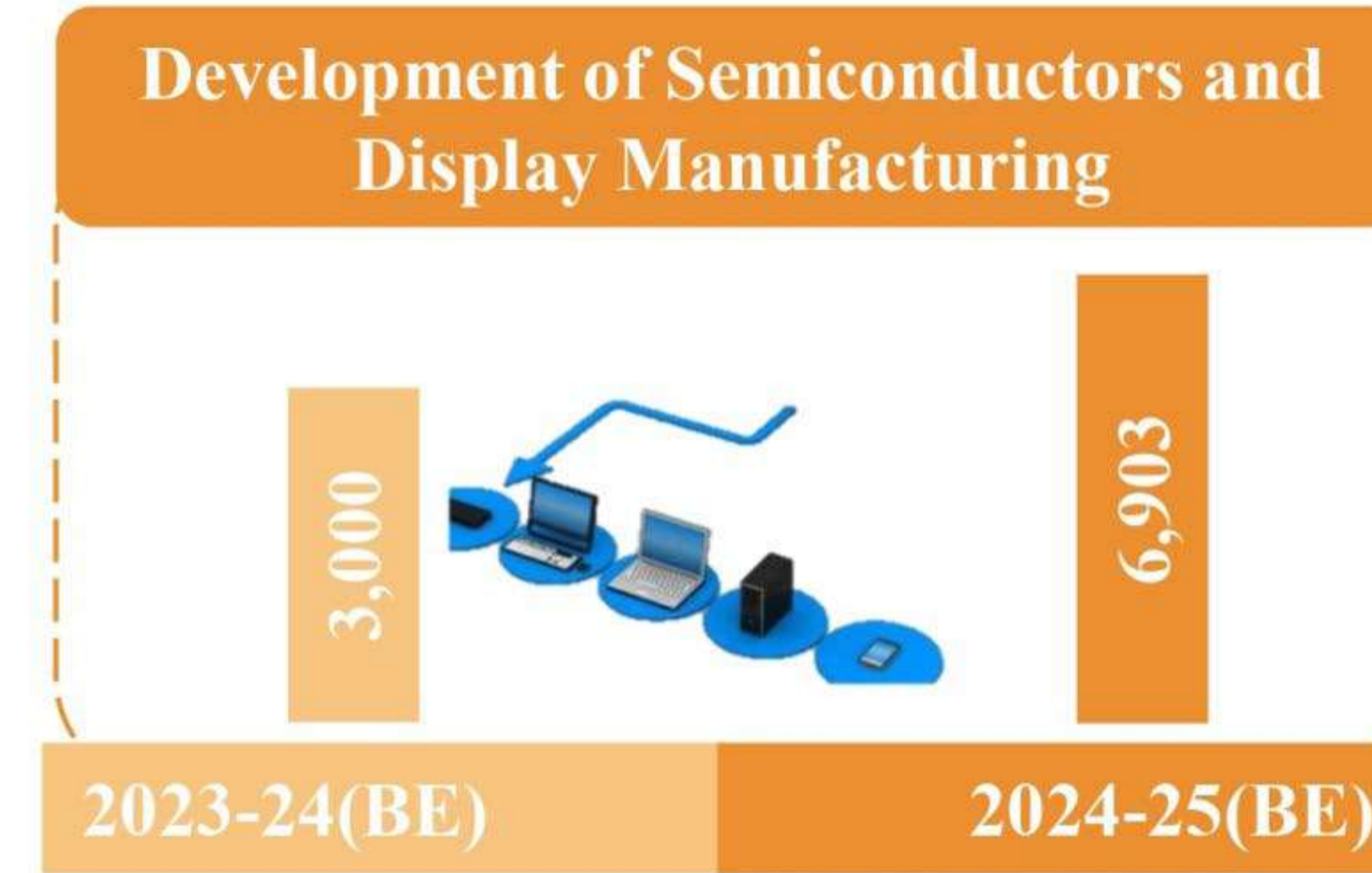
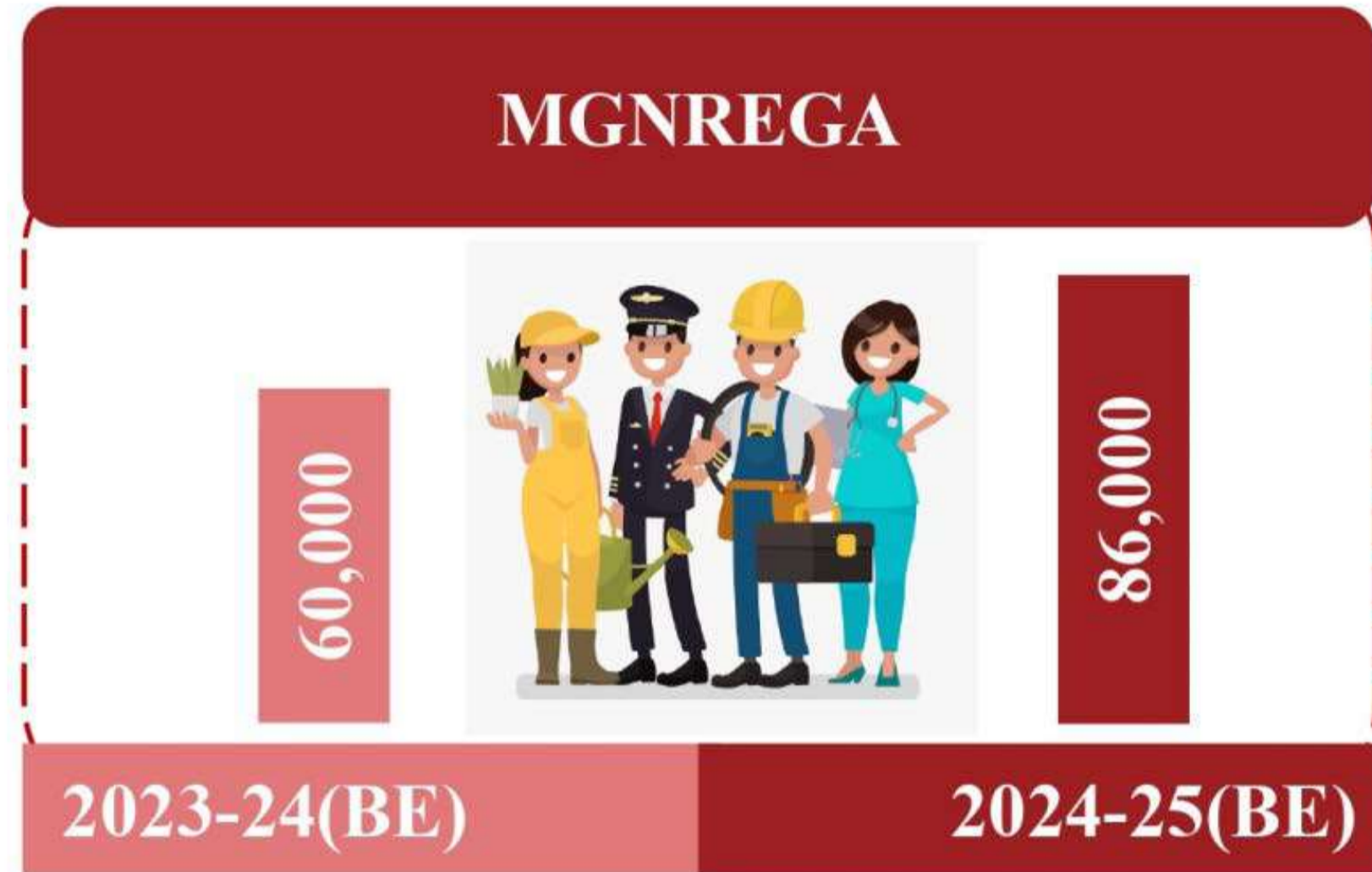


Expenditure of Major Items

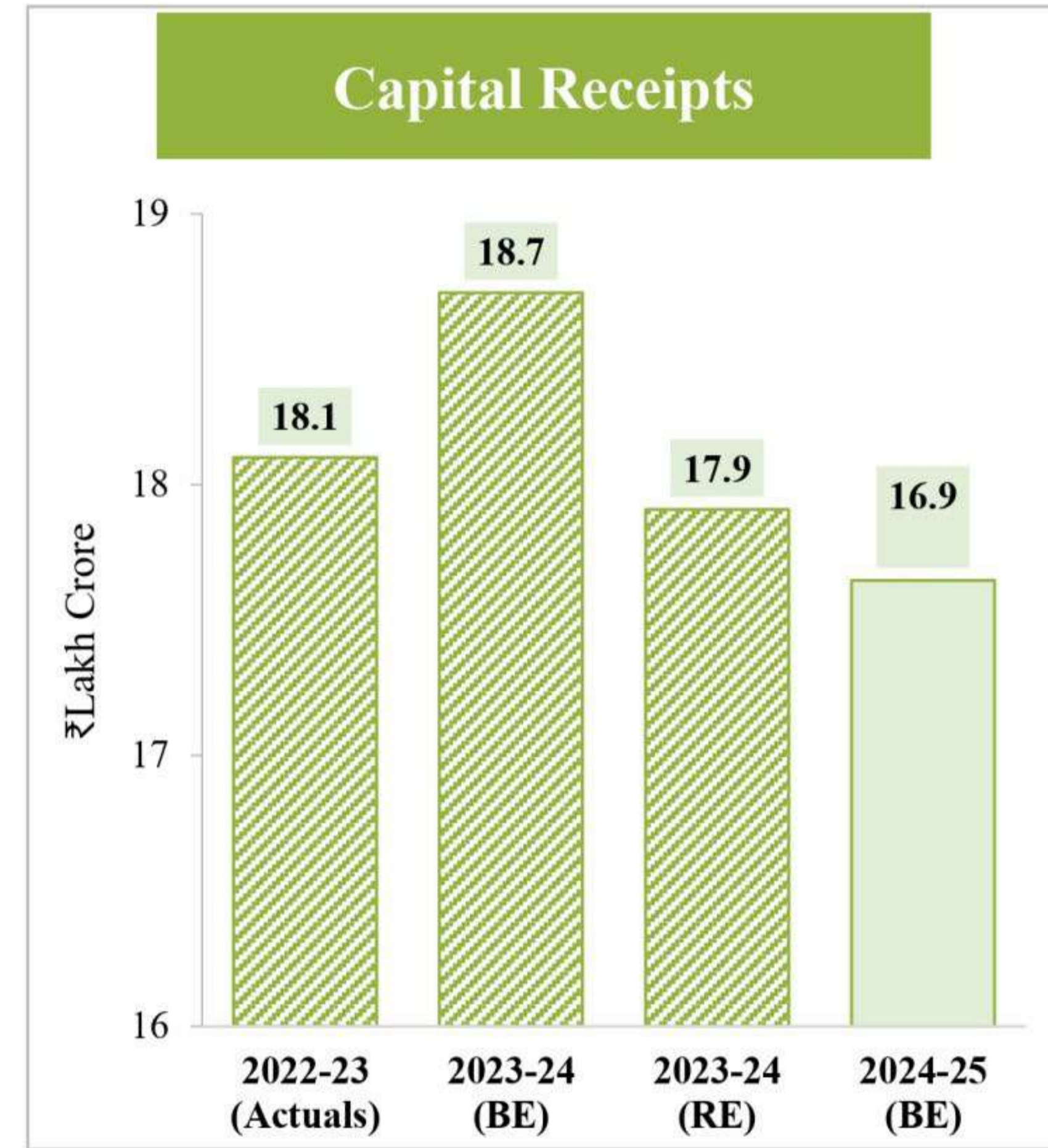
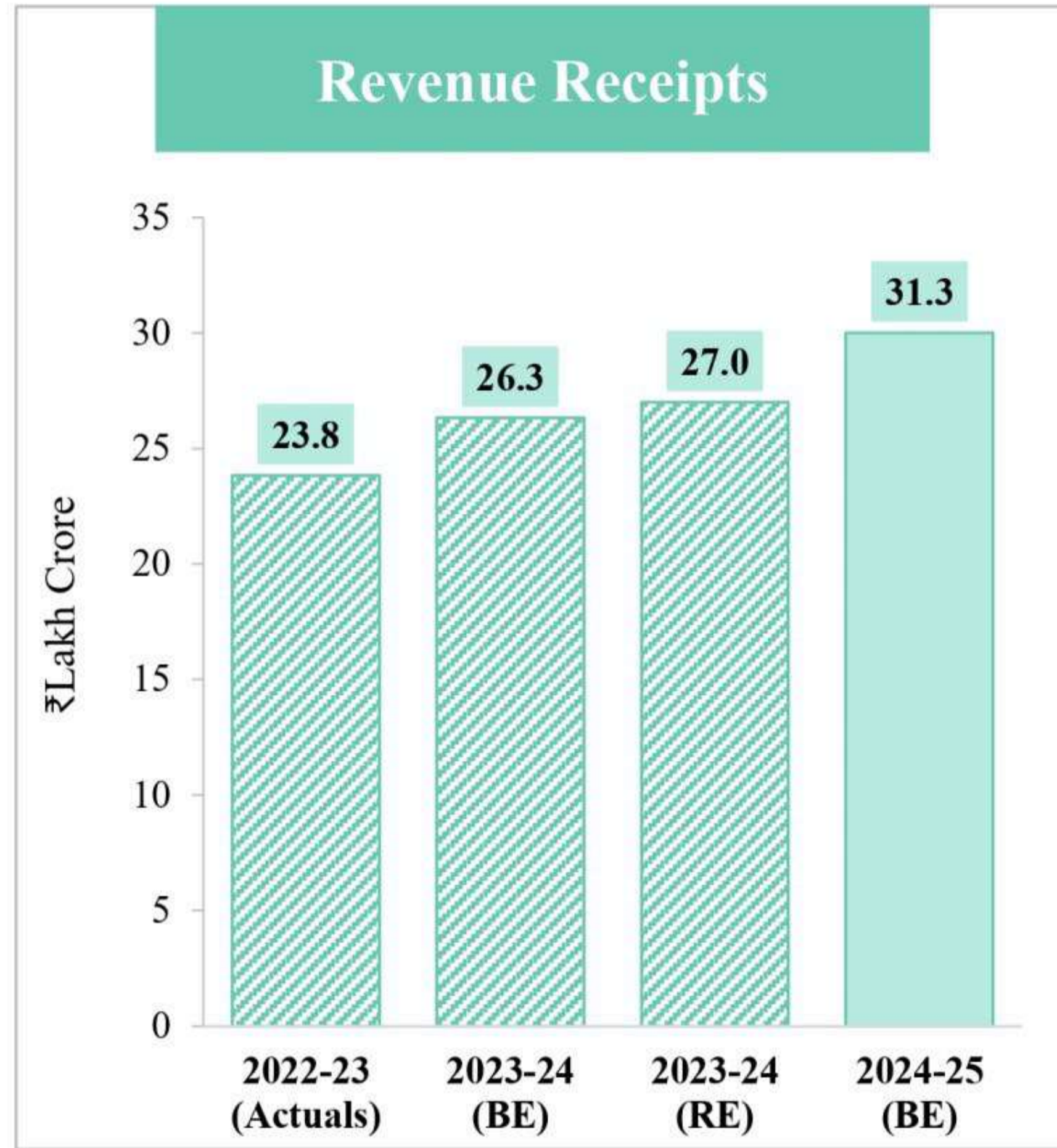
in ₹ Crore



Allocation to Major Schemes (in ₹ crore)



Receipts



Expenditure

