

HIGHLIGHTS OF THE INTERIM UNION BUDGET



2024-25



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With the 'mantra' of 'Sabka Saath, Sabka Vikas, and Sabka Vishwas' and the whole of nation approach of "Sabka Prayas", the Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman presented the Interim Union Budget 2024-25 in Parliament. The key highlights of the Budget are as follows:

Part A

Introduction

- The Indian economy's remarkable transformation in the last decade has instilled hope and optimism among the people.
- Under the visionary leadership of Prime Minister Shri Narendra Modi, the government addressed challenges with the 'Sabka Saath, Sabka Vikas' mantra, implementing structural reforms and pro-people programs.

Building a Prosperous Nation

- In the second term, the government strengthened its commitment to 'Sabka Saath, Sabka Vikas, and Sabka Vishwas', fostering inclusive development and comprehensive growth.
 - Emphasis on social inclusivity covering all strata of society.
 - Geographical inclusivity focusing on the development of all regions.

Overcoming Challenges

- The 'whole of nation' approach under 'Sabka Prayas' navigated the challenges of a once-in-a-century pandemic, advanced 'Atmanirbhar Bharat', and laid the foundation for the 'Amrit Kaal'.
 - Commitment to 'Panch Pran' principles.
 - Strides towards self-reliance and resilience.

Inclusive Development and Growth

- Human and inclusive development shifted from 'provisioning up-to-village level' to targeted programs like 'housing for all', 'har ghar jal', and 'electricity for all'.
- Economic growth stimulated through measures like free ration for 80 crore people and increased minimum support prices, addressing rural economic needs.

Social Justice

- Government's commitment to all-round and all-inclusive development, aiming for a 'Viksit Bharat' by 2047.
- Achieving social justice through a saturation approach, reducing corruption, and promoting transparency.
- Focus on outcomes, addressing systemic inequalities.

Priority on Marginalized Groups

- Prime Minister's emphasis on 'Garib' (Poor), 'Mahilayen' (Women), 'Yuva' (Youth), and 'Annadata' (Farmer) as the key focus for government support. Empowerment and well-being of these groups driving the country forward.

Garib Kalyan, Desh ka Kalyan

- PM-SVANidhi and other schemes supporting street vendors, vulnerable tribal groups, artisans, craftspeople, Divyangs, and Transgender persons.

- Government assisted 25 crore people out of multi-dimensional poverty in last 10 years.
- DBT of Rs. 34 lakh crore using PM-Jan Dhan accounts led to savings of Rs. 2.7 lakh crore for the Government.
- PM-SVANidhi provided credit assistance to 78 lakh street vendors. 2.3 lakh have received credit for the third time.
- PM-JANMAN Yojana to aid the development of particularly vulnerable tribal groups (PVTG).
- PM-Vishwakarma Yojana provides end-to-end support to artisans and crafts people engaged in 18 trades.

Welfare of Annadata

- 'Annadata' (Farmer) welfare programs, including PM-KISAN SAMMAN Yojana and PM Fasal Bima Yojana, supporting 11.8 crore farmers.
- Electronic National Agriculture Market integrating 1361 mandis, providing services to 1.8 crore farmers with a trading volume of `3 lakh crore.
- Farmer-centric policies, income support, risk coverage, and technology promotion fostering inclusive, balanced growth in the agriculture sector.

Empowering Amrit Peedhi, the Yuva

- National Education Policy 2020:
- Transformational reforms driving quality education.
- PM ScHools for Rising India (PM SHRI) nurturing holistic individuals.
- Skill Development Initiatives:
- Skill India Mission trained 1.4 crore youth, established 3000 new ITIs.
- Setup of 7 IITs, 16 IIITs, 7 IIMs, 15 AIIMS, and 390 universities.
- Youth Entrepreneurship:
- PM Mudra Yojana sanctioned 43 crore loans totaling `22.5 lakh crore.
- Fund of Funds, Start Up India, and Start Up Credit Guarantee schemes aiding youth entrepreneurship.
- Sports Achievements:
- Remarkable achievements in sports, highest-ever medal tally in Asian Games and Asian Para Games.
- Chess prodigy Praggnanandhaa's notable performance against World Champion Magnus Carlsson.

Momentum for Nari Shakti

- **Women Empowerment:**
 - Empowering women through entrepreneurship, ease of living, and increased dignity.
 - Thirty crore Mudra Yojana loans provided to women entrepreneurs.
- **Educational Empowerment:**
 - Twenty-eight per cent increase in female enrolment in higher education in ten years.
 - Women constitute forty-three per cent of enrolment in STEM courses.
- **Legislative and Housing Empowerment:**
 - Legal measures like making 'Triple Talaq' illegal and one-third reservation for women in legislatures.
 - Over seventy per cent of houses under PM Awas Yojana in rural areas allotted to women.

Exemplary Track Record of Governance, Development, and Performance (GDP)

- **Comprehensive 'GDP':**
 - Focus on 'Governance, Development, and Performance' alongside high Gross Domestic Product growth.
- **Citizen-First Approach:**
 - Transparent, accountable, people-centric administration with 'citizen-first' and 'minimum government, maximum governance'.
- **Economic Impact:**
 - Macroeconomic stability and robust investments.
 - Average real income increased by fifty per cent, inflation moderate.
- **Effective Delivery:**
 - Timely delivery of programs and large projects.
 - People empowered, equipped, and enabled to pursue aspirations.

Economic Management

- Record time construction of physical, digital, and social infrastructure.
- Goods and Services Tax facilitating 'One Nation, One Market, One Tax'.
- Strengthening financial sector, GIFT IFSC, and IFSCA for global capital.

Global Context

- **Geopolitical Challenges:**
 - Global affairs complexity with wars, reshoring, and supply chain disruptions.
- **G20 Presidency:**
 - Successful navigation through global challenges during India's G20 Presidency.
 - Initiatives like the India-Middle East-Europe Economic Corridor shaping a new world order.
- **Strategic Initiatives:**
 - India-Middle East-Europe Economic Corridor as a strategic and economic game-changer.

Vision for 'Viksit Bharat'

- **Prosperous Bharat by 2047:**
 - Vision of a developed India in harmony with nature, modern infrastructure, and opportunities for all.
- **Confidence and Aspirations:**
 - Confidence in the trinity of demography, democracy, and diversity, backed by 'Sabka Prayas'.
 - Unprecedented development expected in the next five years.
- **Prime Minister's Vision:**
 - "There is no dearth of opportunities; as many opportunities as we want."

Strategy for 'Amrit Kaal'

- **Economic Policy Priorities:**
 - Foster growth, facilitate inclusive development, improve productivity, and create opportunities for all.
- **Guiding Principle:**
 - 'Reform, Perform, and Transform' with next-generation reforms and consensus-building.
- **MSME Focus:**
 - Ensure timely and adequate finances, technologies, and training for MSMEs.
 - Orienting regulatory environment to facilitate growth.
- **Panchamrit Goals:**
 - Aligning with 'Panchamrit' goals for sustainable and resource-efficient economic growth.
- **Financial Sector Preparation:**
 - Preparing the financial sector for the investment needs of the nation.

Towards Inclusive Development: Strategic Initiatives

Aspirational Districts Programme

- Government's commitment to aiding states in the rapid development of aspirational districts and blocks.

Development of the East

- Special emphasis on making the eastern region a powerful driver of India's growth.

PM Awas Yojana (Grameen)

- Despite COVID challenges, PM Awas Yojana (Grameen) continued.
- Close to achieving the target of three crore houses, with plans for two crore more in the next five years.

Rooftop Solarization and Muft Bijli

- Rooftop solarization to provide up to 300 units of free electricity monthly for one crore households.
- Expected benefits include savings, electric vehicle charging, entrepreneurship, and employment opportunities.

Housing for the Middle Class

- Launching a scheme to help deserving sections of the middle class in rented houses, slums, chawls, and unauthorized colonies to buy or build their own houses.

Medical Colleges

- Plans to set up more medical colleges utilizing existing hospital infrastructure.
- Committee formation to examine issues and make recommendations.

Cervical Cancer Vaccination

- Encouraging vaccination for girls aged 9 to 14 years to prevent cervical cancer.

Maternal and Child Health Care

- **Comprehensive Program:**
 - Integration of various schemes for maternal and child care into one comprehensive program.
 - Expedited upgradation of anganwadi centers under "Saksham Anganwadi and Poshan 2.0" for improved nutrition delivery and early childhood care.
- **U-WIN Platform and Mission Indradhanush:**
 - Rollout of the newly designed U-WIN platform for managing immunization.
 - Intensified efforts of Mission Indradhanush throughout the country.

Ayushman Bharat

- Extending Ayushman Bharat healthcare cover to all ASHA workers, Anganwadi Workers, and Helpers.

Agriculture and Food Processing

- **Boosting Farmers' Income:**
 - Stepping up efforts for value addition in the agricultural sector.
 - Promoting private and public investment in post-harvest activities, modern storage, and efficient supply chains.
- **Agricultural Innovation:**
 - Expanding the application of Nano DAP on various crops across all agro-climatic zones.

Atmanirbhar Oil Seeds Abhiyan

- Formulating a strategy for 'atmanirbharta' in oil seeds, covering research, modern farming techniques, market linkages, procurement, value addition, and crop insurance.

Dairy Development

- Comprehensive program formulation to support dairy farmers.
- Efforts to control foot and mouth disease and enhance productivity.

Matsya Sampada

- Stepping up the implementation of Pradhan Mantri Matsya Sampada Yojana (PMMSY).
- Aiming to enhance aquaculture productivity, double seafood exports, and generate employment through five integrated aquaparks.

Transforming India: Comprehensive Vision and Strategic Initiatives**Lakshpati Didi**

- Recognition and honor for the success of Self-Help Groups (SHGs) empowering rural women.
- Target for 'Lakshpati Didi' increased from 2 crore to 3 crore.

Technological Changes

- Acknowledging the transformative impact of new-age technologies.
- Expanding economic opportunities, especially for the underserved.

Research and Innovation

- A golden era for tech-savvy youth.
- Establishing a corpus of Rs. 1 lakh crore for long-term financing to encourage research and innovation in sunrise domains.

Deep-Tech Technologies

- Launching a scheme to strengthen deep-tech technologies for defense purposes and promote self-reliance.

Infrastructure Development

- An 11.1% increase in the outlay for infrastructure development to Rs. 11,11,111 crore.
- Focused development in railways, aviation, metro, and urban transformation.

Railways

- 3 major economic railway corridor programmes identified under the PM Gati Shakti to be implemented to improve logistics efficiency and reduce cost
 - Energy, mineral and cement corridors
 - Port connectivity corridors
 - High traffic density corridors
- Forty thousand normal rail bogies to be converted to Vande Bharat standards.

Aviation Sector

- Doubling the number of airports to 149.
- Expansion of existing airports and development of new airports for widespread air connectivity.

Metro and NaMo Bharat

- Support for the expansion of Metro Rail and NaMo Bharat in large cities, focusing on transit-oriented development.

Green Energy

- Initiatives including offshore wind energy, coal gasification, phased mandatory blending of compressed biogas, and financial assistance for biomass aggregation machinery.
- Coal gasification and liquefaction capacity of 100 MT to be set up by 2030.

Electric Vehicle Ecosystem

- Strengthening the electric vehicle ecosystem with support for manufacturing and charging infrastructure.
- Encouraging greater adoption of e-buses for public transport.

Bio-manufacturing and Bio-foundry

- Launching a scheme for bio-manufacturing and bio-foundry to promote environmentally friendly alternatives.

Blue Economy 2.0

- Launching a scheme for restoration and adaptation measures, coastal aquaculture, and mariculture with a multi-sectoral approach.

Comprehensive Development of Tourist Centres

- Encouraging states to develop iconic tourist centers, branding, and marketing globally.
- Establishing a framework for rating based on facilities and services quality.
- Providing long-term interest-free loans to states for development.

Promoting Investments

- Highlighting a golden era of FDI inflow during 2014-23 and continuing efforts to encourage sustained foreign investment.
- FDI inflow during 2014-23 of USD 596 billion was twice of the inflow during 2005-14.

Reforms in the States for 'Viksit Bharat'

- Allocating Rs. 75,000 crore as a fifty-year interest-free loan to support milestone-linked reforms by state governments.

Societal Changes

- Forming a high-powered committee to address challenges arising from fast population growth and demographic changes comprehensively.

Amrit Kaal as Kartavya Kaal

- Reiterating the government's commitment to high growth and creating conditions for people to realize their aspirations.

- Embracing 'Kartavya Kaal' and presenting a detailed roadmap for 'Viksit Bharat' in the upcoming full budget in July.

Revised Estimates (RE) 2023-24

- RE of the total receipts other than borrowings is Rs.27.56 lakh crore, of which the tax receipts are Rs.23.24 lakh crore.
- RE of the total expenditure is Rs.44.90 lakh crore.
- Revenue receipts at Rs.30.03 lakh crore are expected to be higher than the Budget Estimate, reflecting strong growth momentum and formalization in the economy.
- RE of the fiscal deficit is 5.8 per cent of GDP for 2023-24.

Budget Estimates 2024-25

- Total receipts other than borrowings and the total expenditure are estimated at Rs.30.80 and Rs.47.66 lakh crore respectively.
- Tax receipts are estimated at Rs.26.02 lakh crore.
- Scheme of fifty-year interest free loan for capital expenditure to states to be continued this year with total outlay of Rs.1.3 lakh crore.
- Fiscal deficit in 2024-25 is estimated to be 5.1 per cent of GDP
- Gross and net market borrowings through dated securities during 2024-25 are estimated at Rs.14.13 and Rs.11.75 lakh crore respectively.

The Interim Union Budget for 2024-2025 reveals a noteworthy 11.1% increase in the capital expenditure outlay to Rs 11,11,111 crore, constituting 3.4% of the GDP. This uptick follows a substantial tripling of the capital expenditure over the past four years, impacting economic growth and employment positively.

As per the First Advance Estimates of National Income for FY 2023-24, India's Real GDP is projected to grow at 7.3%, consistent with the RBI's revised projections. Despite global economic challenges, India has exhibited resilience, with various international agencies forecasting growth rates between 6.1% and 6.7% for 2024-25.

The positive economic activity has led to buoyant revenue collections, with GST collection reaching ₹1.65 lakh crore in December 2023, marking the seventh time gross GST revenues surpassed the ₹1.6 lakh crore benchmark.

Looking ahead to 2024-25, total receipts, excluding borrowings, are estimated at Rs 30.80 lakh crore, while total expenditure is projected at Rs 47.66 lakh crore. Tax receipts are estimated at Rs 26.02 lakh crore. Additionally, a significant announcement includes the continuation of the fifty-year interest-free loan scheme for capital expenditure to states, with a total outlay of Rs 1.3 lakh crore.

Focusing on fiscal consolidation, the fiscal deficit in 2024-25 is estimated to be 5.1% of the GDP, adhering to the path set in the Budget Speech for 2021-22. The gross and net market borrowings through dated securities for 2024-25 are estimated at Rs 14.13 and 11.75 lakh crore, respectively, both lower than in 2023-24.

Highlighting India's economic prowess, the Finance Minister pointed out the country's upward trajectory, with projections positioning it as the third-largest economy in 2027. International agencies, including the World Bank, IMF, OECD, and ADB, project India's growth between 6.1% and 6.7% in 2024-25.

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Part B

The Interim Budget for 2024-2025 maintains tax rates for direct and indirect taxes, including import duties, ensuring continuity. Specific tax benefits for Start-Ups, investments by sovereign wealth or pension funds, and tax exemptions for certain income of IFC units have been extended by one year, up to March 31, 2025.

A major announcement involves the withdrawal of outstanding direct tax demands, providing relief to honest taxpayers and facilitating refunds. The Interim Budget proposes to withdraw demands up to Rs 25,000 for the period up to 2009-10 and up to Rs 10,000 for the financial years 2010-11 to 2014-15, benefiting around a crore taxpayers.

Appreciating taxpayers' support, the Finance Minister highlighted the tripling of direct tax collections over the last decade, with return filers increasing 2.4 times. The government's efforts in reducing and rationalizing tax rates, including no tax liability for incomes up to Rs 7 lakh, were emphasized. The focus on improving taxpayer services has transformed the assessment system and simplified tax return filing.

On indirect taxes, the Finance Minister credited GST with reducing the compliance burden on trade and industry. The tax base has doubled, and average monthly gross GST collection has nearly doubled to Rs 1.66 lakh crore. States have also benefited, with SGST revenue achieving a buoyancy of 1.22.

In customs, steps have been taken to facilitate international trade, resulting in a decline in import release time. The Finance Minister announced the government's intention to release a white paper on the status of the Indian economy, reflecting on lessons learned from past mismanagement.

Taxation

Direct Taxes

- **Direct Tax Collections:**
 - Over the last ten years, direct tax collections have more than trebled.
 - Return filers increased by 2.4 times.
- **Tax Reforms:**
 - Tax rates reduced and rationalized.
 - New tax scheme introduced with no tax liability for income up to ₹7 lakh.
 - Presumptive taxation thresholds increased for retail businesses and professionals.
 - Corporate tax rate reduced.

Indirect Taxes

- **Goods and Services Tax (GST):**
 - Average monthly gross GST collection doubled to Rs 1.66 lakh crore this year
 - GST tax base has doubled
 - State SGST revenue buoyancy (including compensation released to states) increased to 1.22 in post-GST period(2017-18 to 2022-23) from 0.72 in the pre-GST period (2012-13 to 2015-16)
 - 94% of industry leaders view transition to GST as largely positive
 - GST led to supply chain optimization
 - GST reduced the compliance burden on trade and industry
 - Lower logistics cost and taxes helped reduce prices of goods and services, benefiting the consumers

Tax Proposals

- **Tax Rates Retained:** No changes proposed in tax rates for direct and indirect taxes, including import duties.
- **Extension of Tax Benefits:** Extension of tax benefits for start-ups and investments by sovereign wealth or pension funds until 31.03.2025.
- **Withdrawal of Outstanding Tax Demands:**
 - Proposal to withdraw outstanding direct tax demands up to ₹25,000 for the period up to 2009-10 and up to ₹10,000 for financial years 2010-11 to 2014-15.
 - Expected to benefit about a crore taxpayers.
 - Tax exemption on certain income of IFSC units extended by a year to 31.03.2025 from 31.03.2024

Tax rationalization efforts over the years

- No tax liability for income upto Rs 7 lakh, up from Rs 2.2 lakh in FY 2013-14.
- Presumptive taxation threshold for retail businesses increased to Rs 3 crore from Rs 2 crore.
- Presumptive taxation threshold for professionals increased to Rs 75 lakh from Rs 50 lakh.
- Corporate income tax decreased to 22% from 30% for existing domestic companies.

- Corporate income tax rate at 15% for new manufacturing companies.

Achievements in tax-payer services

- Average processing time of tax returns has reduced to 10 days from 93 days in 2013-14.
- Faceless Assessment and Appeal introduced for greater efficiency.
- Updated income tax returns, new form 26AS and pre-filled tax returns for simplified return filing.
- Reforms in customs leading to reduced Import release time.
 - Reduction by 47% to 71 hours at Inland Container Depots.
 - Reduction by 28% to 44 hours at Air Cargo complexes.
 - Reduction by 27% to 85 hours at Sea Ports.



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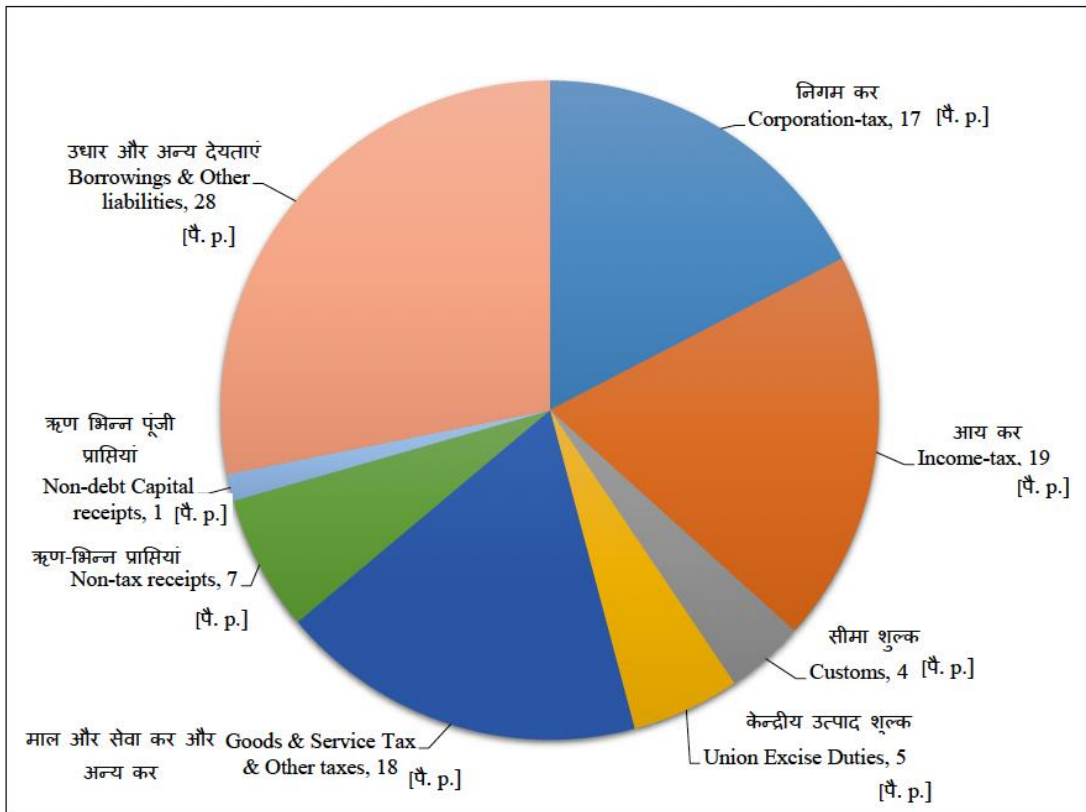
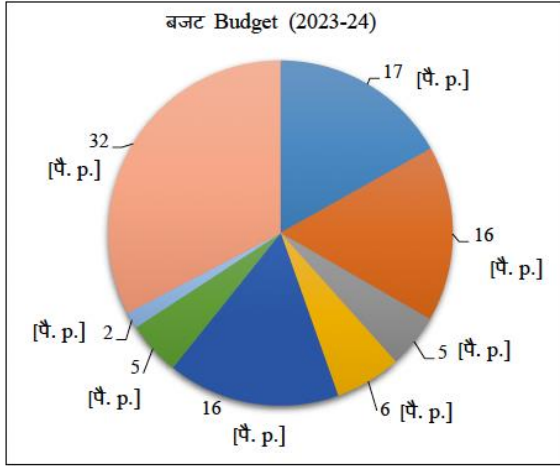
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IMPORTANT FIGURES

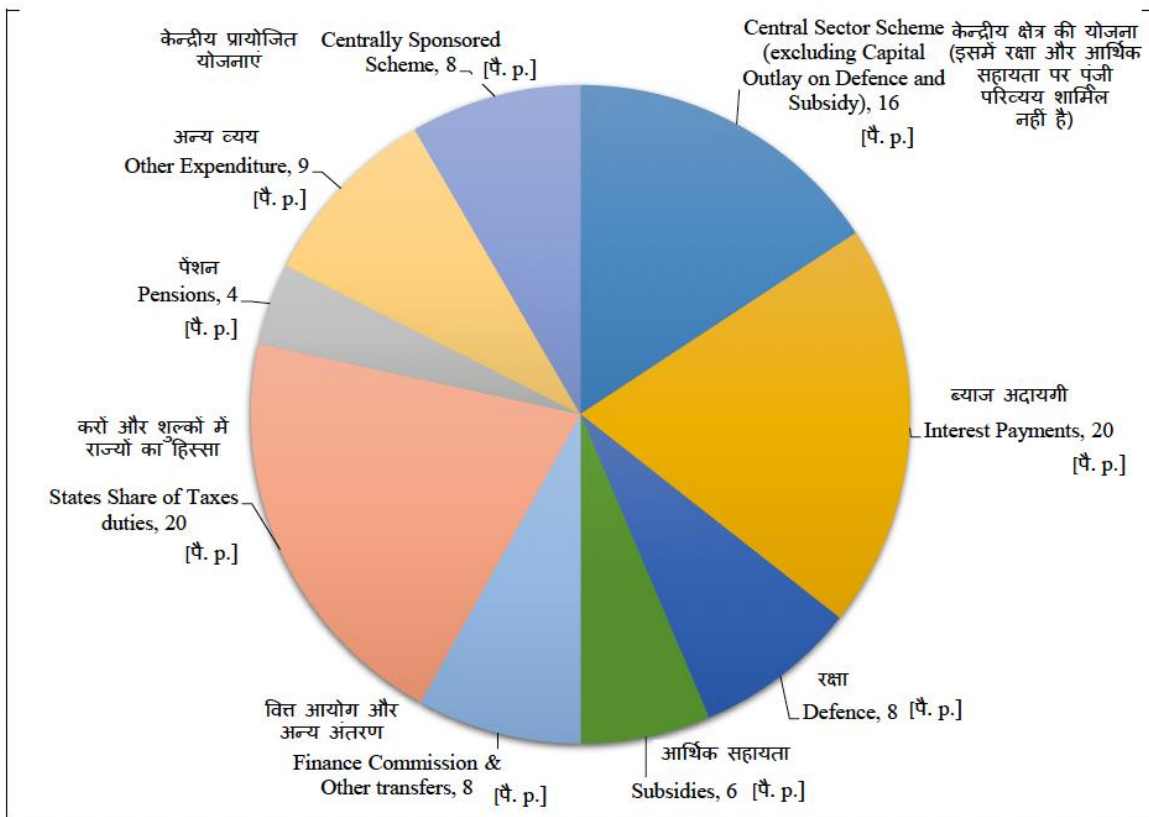
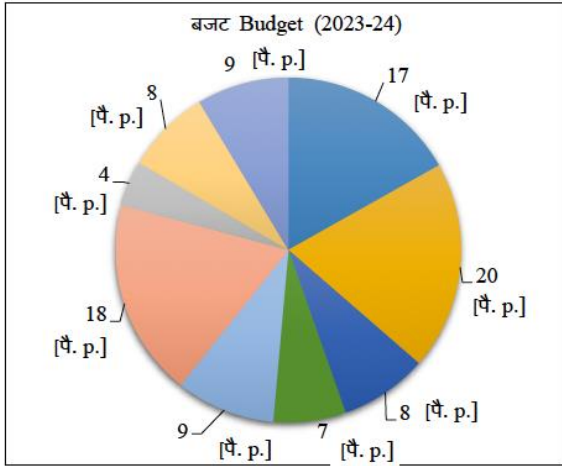
**रुपया कहां से आता है Rupee Comes From
(बजट Budget 2024-25)**



टिप्पणियां:- 1. कुल प्राप्तियों में करों और शुल्कों में राज्यों का हिस्सा शामिल है, जिन्हें पृष्ठ 1 पर सारणी में घटा दिया गया है।
2. आंकड़ों को पूर्णांकित किया गया है।

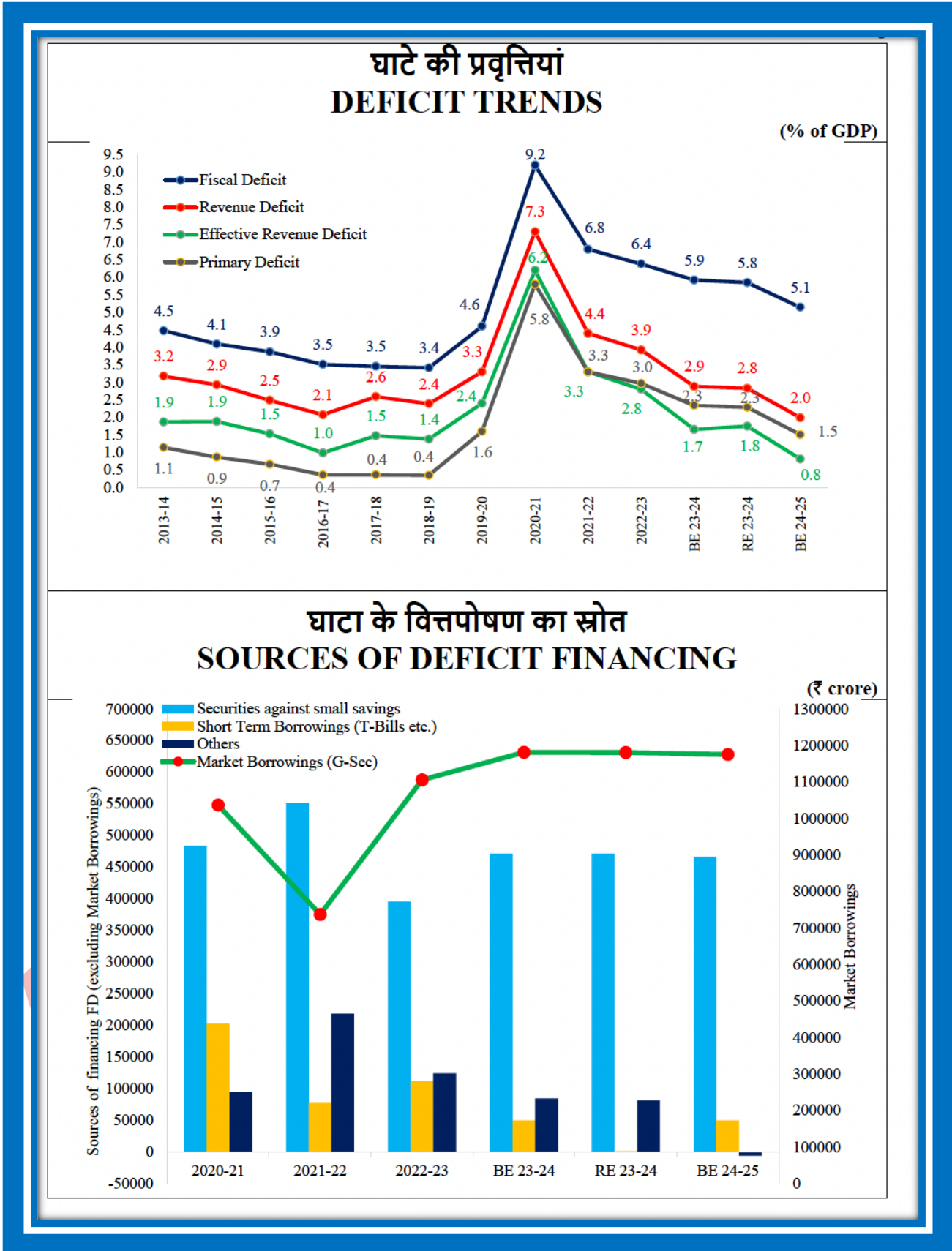
Notes :- 1. Total receipts are inclusive of States' share of taxes and duties which have been netted in the table on page 1.
2. Figures have been rounded off.

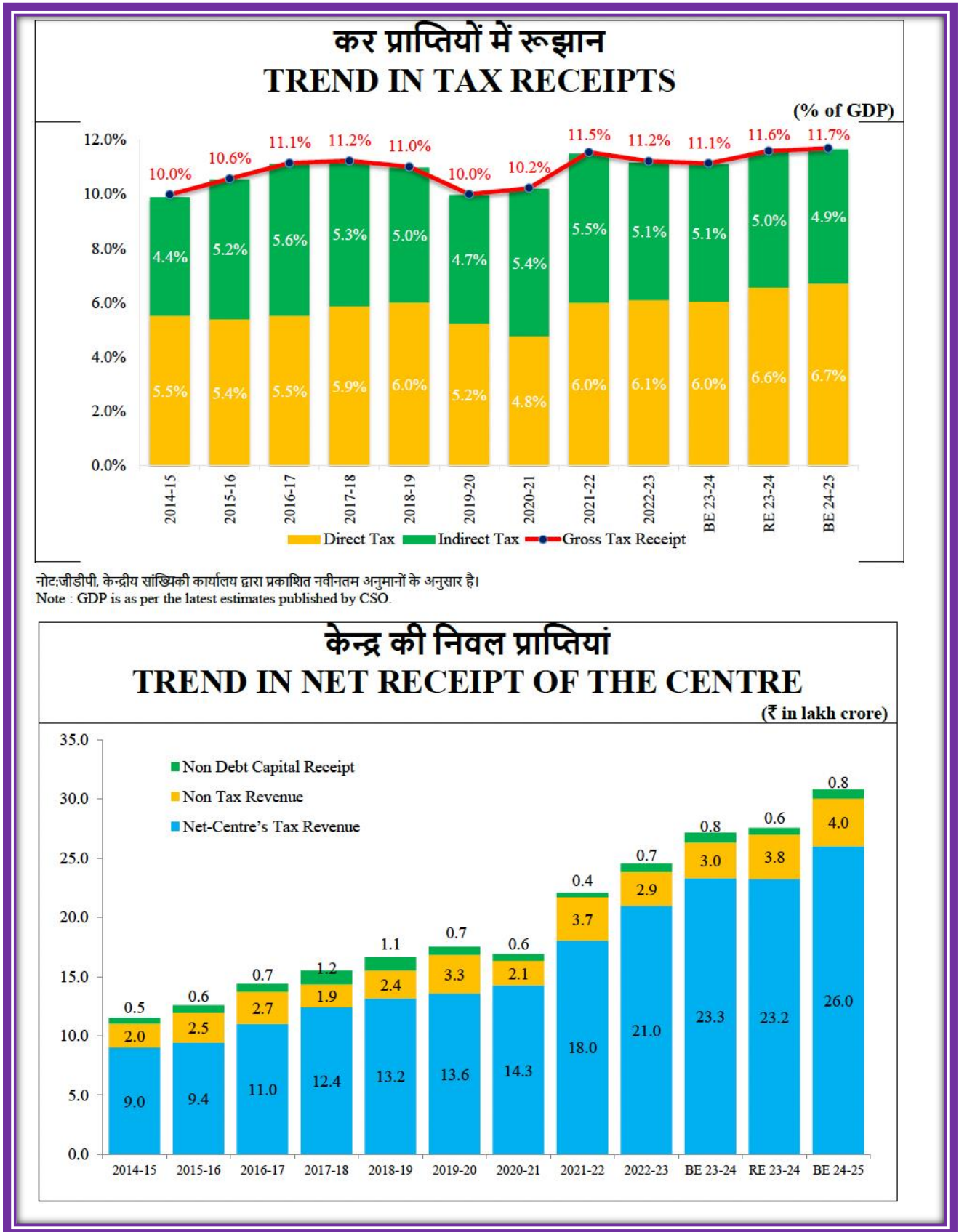
रुपया कहाँ जाता है Rupee Goes To (बजट Budget 2024-25)



टिप्पणियाँ:- 1. कुल व्यय में करों और शुल्कों में राज्यों का हिस्सा शामिल है, जिन्हें पृष्ठ 1 पर सारणी में प्राप्तियों में से घटा दिया गया है।
2. आंकड़ों को पूर्णांकित किया गया है।

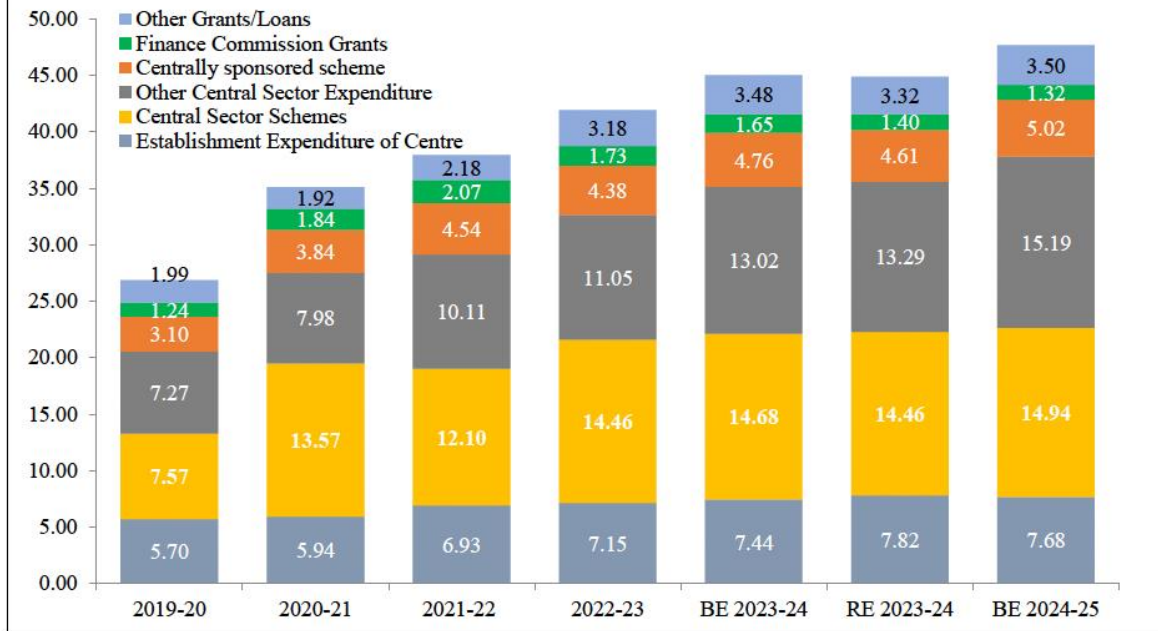
Notes :- 1. Total expenditure is inclusive of States' share of taxes and duties which have been netted against receipts in the table on page 1.
2. Figures have been rounded off.





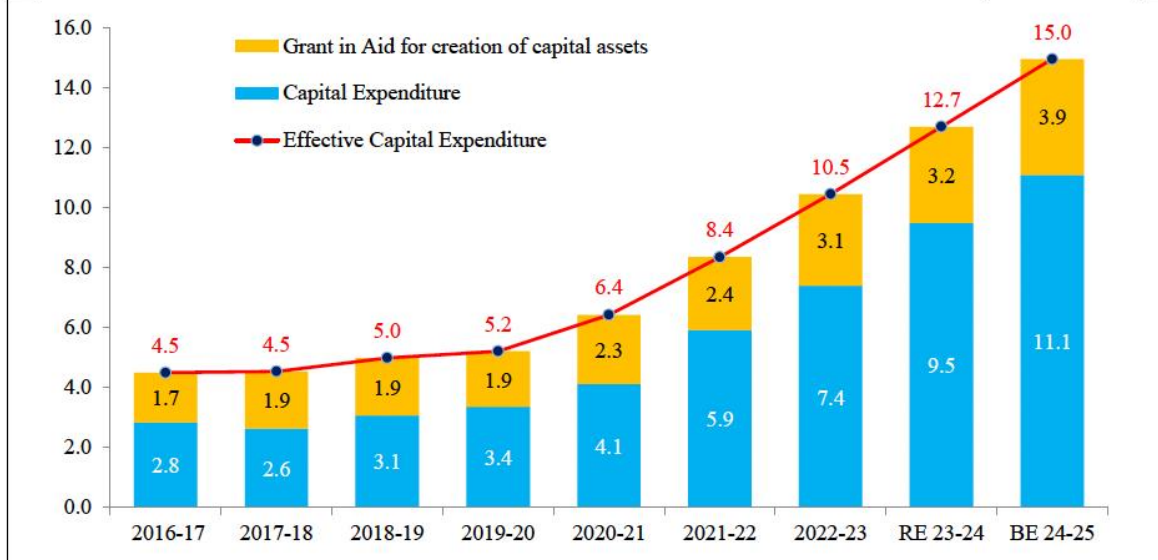
व्यय की संरचना COMPOSITION OF EXPENDITURE

(₹ in lakh crore)



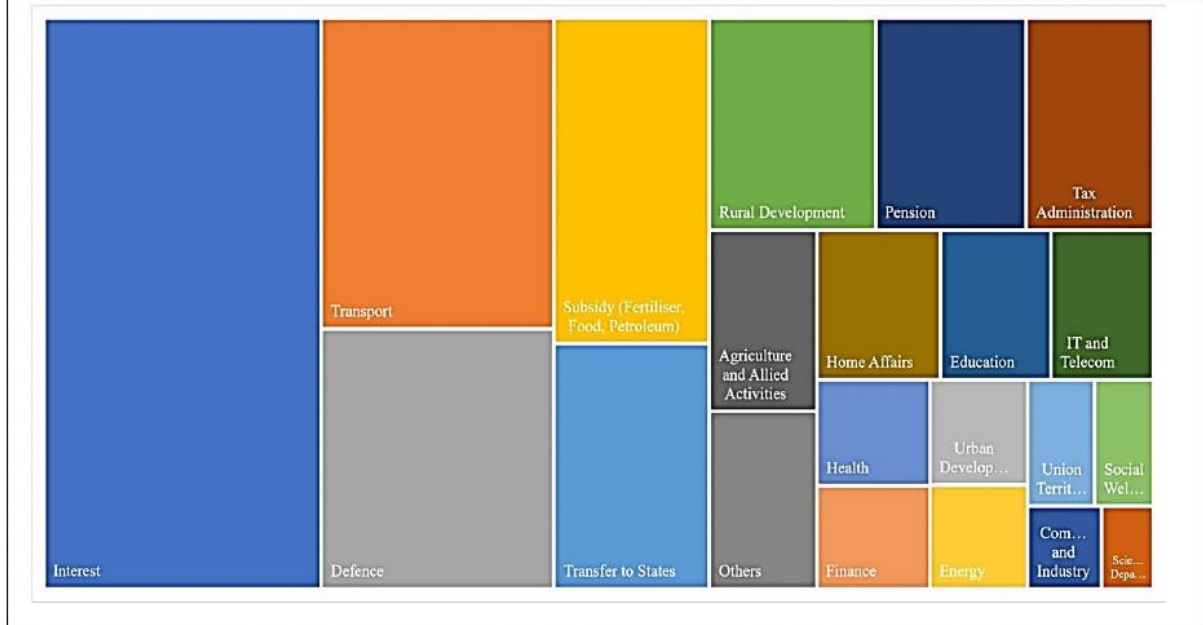
पूंजीगत व्यय की प्रवृत्ति TREND IN CAPITAL EXPENDITURE

(₹ in lakh crore)



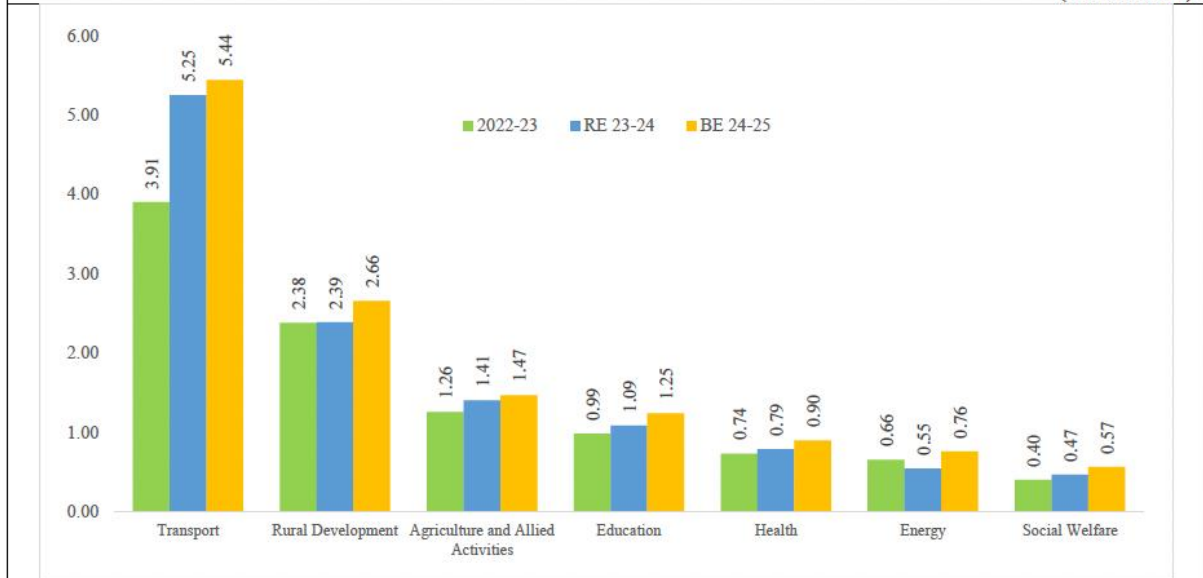
व्यय की संरचना Composition of Expenditure

(% share of total expenditure)



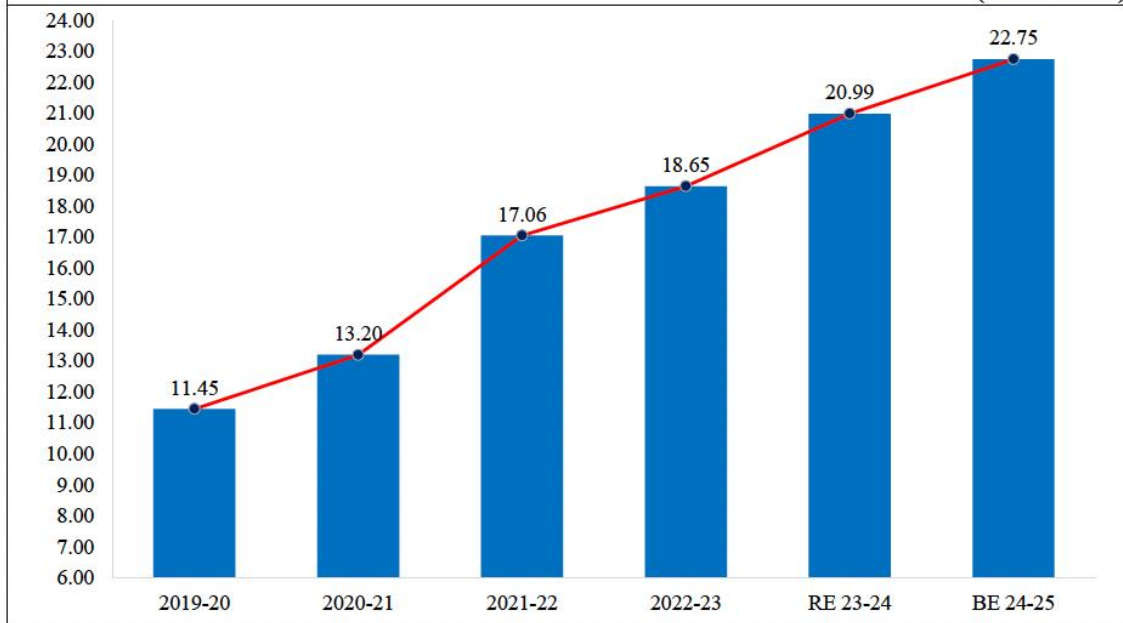
व्यय की प्रमुख मदों की प्रवृत्ति TREND OF MAJOR ITEMS OF EXPENDITURE

(₹ lakh crore)



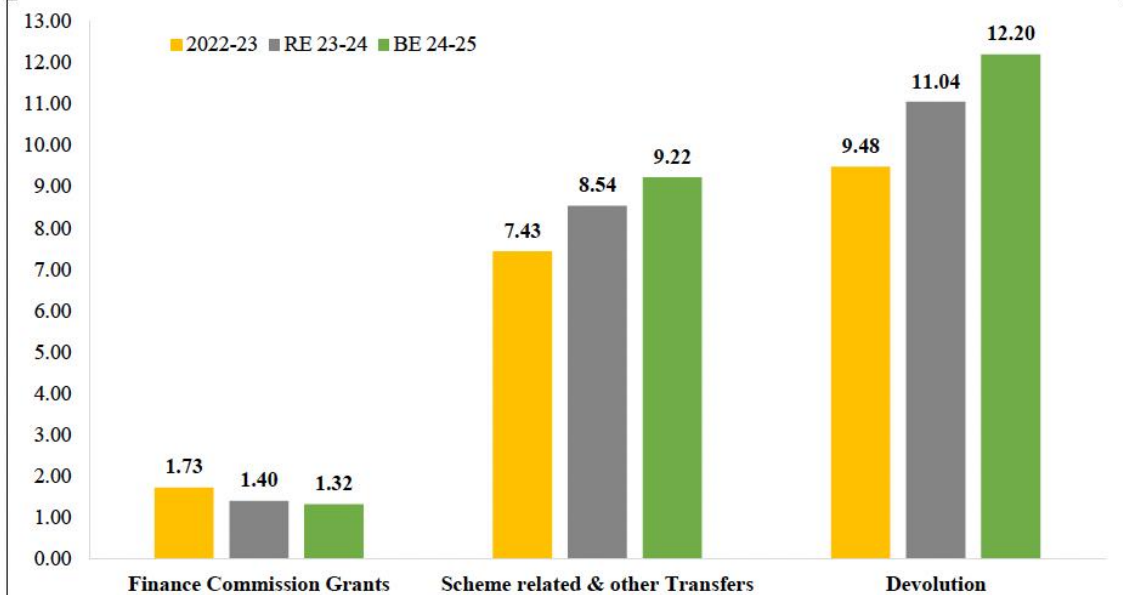
राज्यों और संघ राज्य क्षेत्रों को कुल अन्तरण
TOTAL TRANSFERS TO STATES AND UTs

(₹ lakh crore)

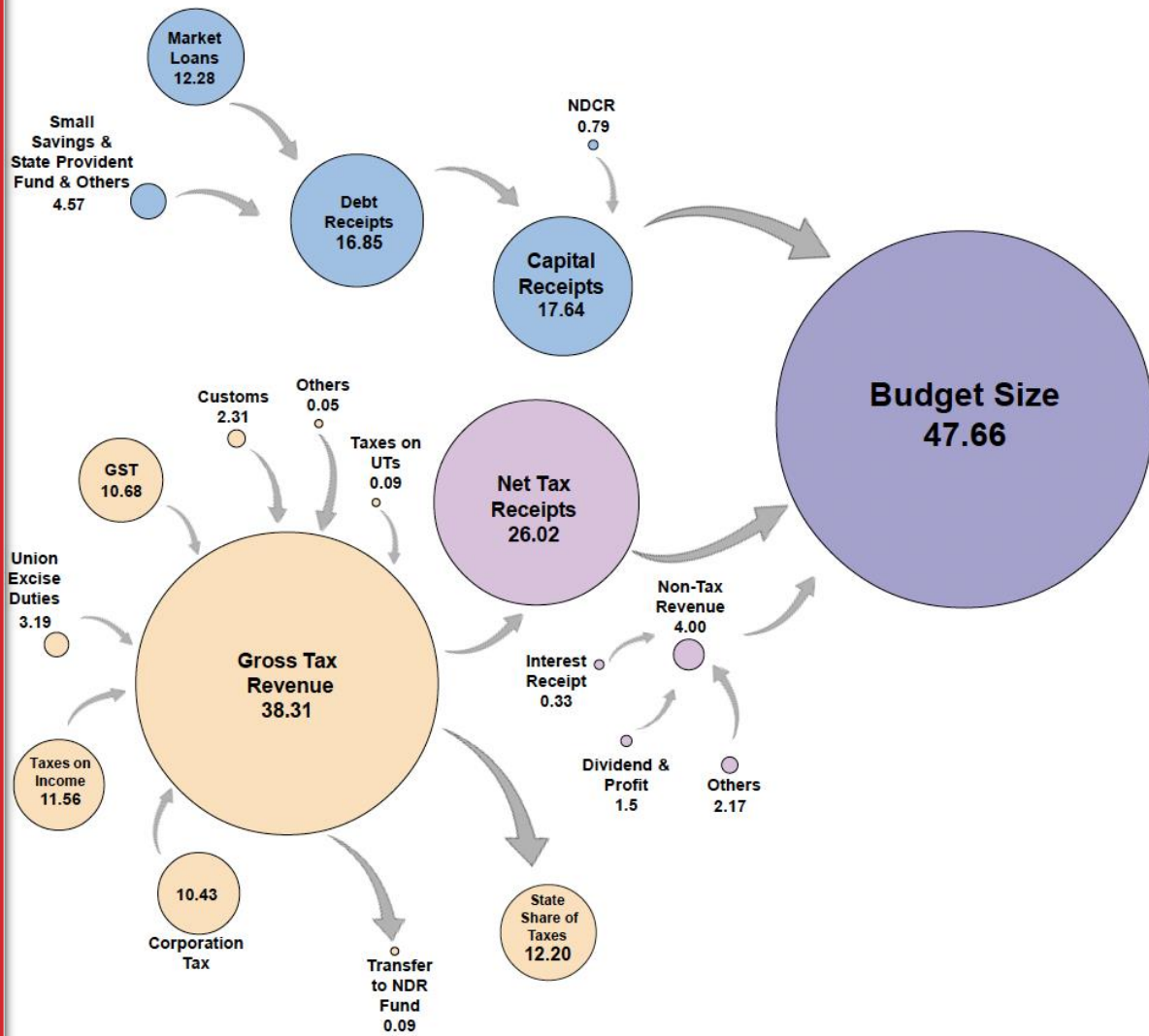


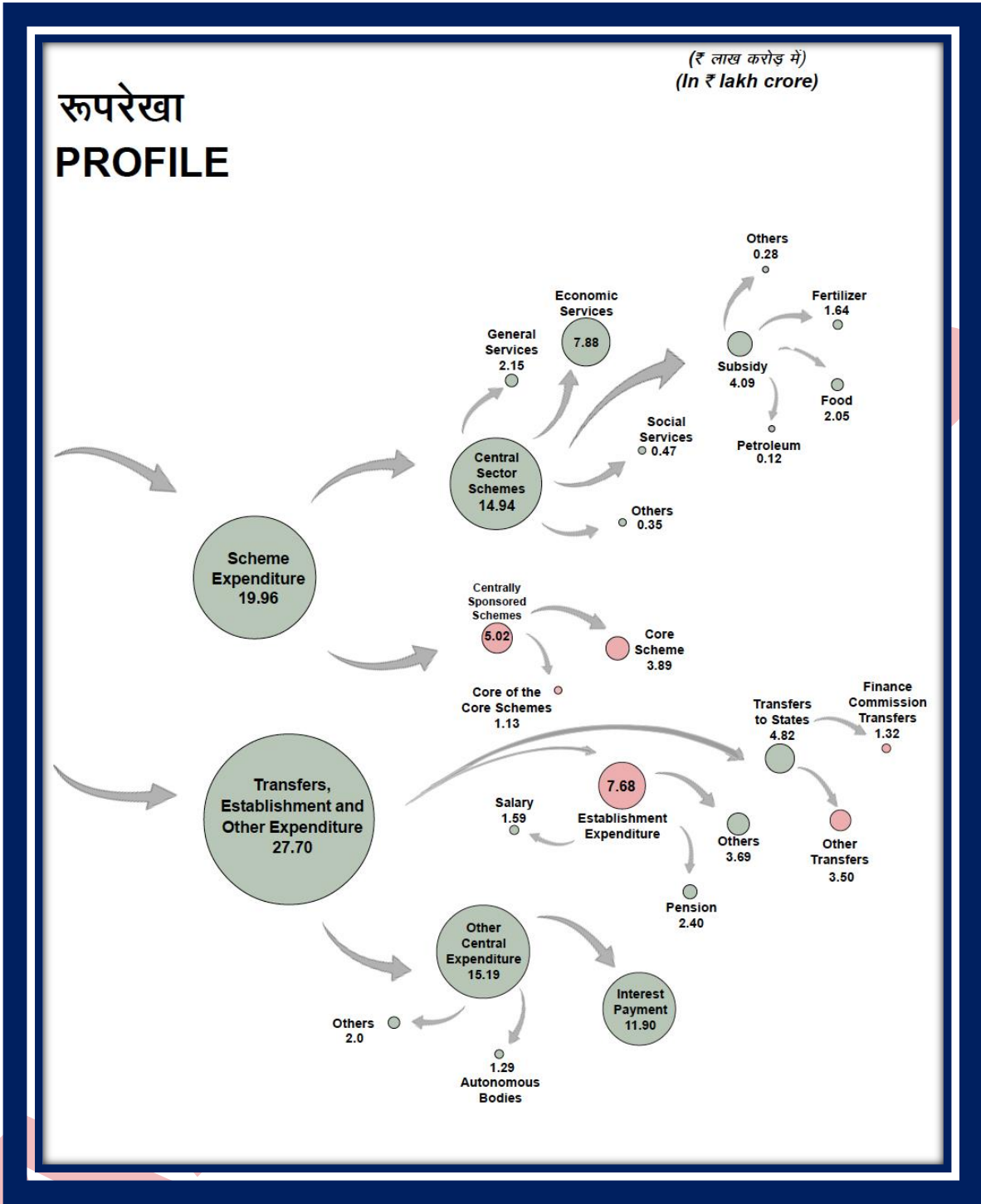
राज्यों और संघ राज्य क्षेत्रों को अंतरण की संरचना
COMPOSITION OF TRANSFERS TO STATES AND UTs

(₹ lakh crore)



बजट की BUDGET







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