



UNION BUDGET

2025-26



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KEY TO THE BUDGET DOCUMENTS 2025-2026

Basic to Budget

- The Indian Constitution does not explicitly mention the term "budget," but it uses the term "Annual Financial Statement" instead.
- The **Annual Financial Statement (AFS)** is a document presented under **Article 112** of the Constitution. It shows the **estimated receipts and expenditures** of the Government of India for the upcoming financial year (2025-26), along with revised estimates for the current year (2024-25) and actual figures for the previous year (2023-24).
- The AFS categorizes receipts and expenditures under three funds:
- **Consolidated Fund of India (CFI)**: All government revenues, loans, and recoveries are credited here, and all expenditures are debited from it.
- **Contingency Fund of India**: This is a fund for urgent and unforeseen expenditures, which the President of India can access.
- **Public Account**: This holds funds held by the government in trust, such as provident funds and small savings.
- The AFS also distinguishes between **revenue expenditure** (day-to-day expenses) and **capital expenditure** (asset creation).

What is the Finance Bill?

The **Finance Bill** is presented alongside the Annual Financial Statement. It details **tax proposals**, such as new taxes, amendments to existing taxes, or changes in tax rates. It is classified as a **Money Bill** under **Article 110** of the Constitution and must be passed by the Lok Sabha. The Finance Bill also includes provisions related to government spending and borrowing.

What are the Fiscal Policy Statements mandated under the FRBM Act?

The **Fiscal Responsibility and Budget Management (FRBM) Act, 2003** mandates the following statements:

1. **Macro-Economic Framework Statement**: Provides an assessment of GDP growth, fiscal balance, and external sector stability.
2. **Medium-Term Fiscal Policy Statement**: Sets **three-year rolling targets** for fiscal indicators like fiscal deficit, revenue deficit, and debt-to-GDP ratio.
3. **Fiscal Policy Strategy Statement**: Explains the government's fiscal priorities, including taxation, expenditure, and borrowing policies.

PART - A

What are the key objectives of the 2025-26 Union Budget?

The **2025-26 Union Budget** focuses on **accelerating growth**, **securing inclusive development**, **invigorating private sector investments**, **uplifting household sentiments**, and **enhancing the spending power of India's rising middle class**.

What is the theme of the 2025-26 Budget?

The theme of the **2025-26 Budget** is to build on India's status as the **fastest-growing major global economy**. The government aims to achieve **balanced growth across all regions** and realize the vision of '**Sabka Vikas**' (Development for All). The Budget emphasizes **inclusive development**, **structural reforms**, and **global competitiveness**.

The government defines Viksit Bharat as a developed India that achieves:

1. **Zero poverty** by eliminating extreme poverty.
2. **100% good quality school education** for all children.
3. **Access to high-quality, affordable, and comprehensive healthcare** for every citizen.
4. **100% skilled labour** with meaningful employment opportunities.
5. **70% of women participate** in economic activities.
6. **Farmers transforming India** into the '**food basket of the world**'.

What are the ten broad areas of development measures proposed in the Budget?

1. **Spurring Agricultural Growth and Productivity** to boost farm incomes.
2. **Building Rural Prosperity and Resilience** to improve rural livelihoods.
3. **Taking Everyone Together on an Inclusive Growth Path** to ensure no one is left behind.
4. **Boosting Manufacturing and Furthering Make in India** to enhance industrial output.
5. **Supporting MSMEs** to strengthen small businesses and create jobs.
6. **Enabling Employment-led Development** to generate meaningful employment.
7. **Investing in People, Economy, and Innovation** to build a skilled workforce and drive innovation.
8. **Securing Energy Supplies** to ensure energy security and sustainability.
9. **Promoting Exports** to increase India's global trade share.
10. **Nurturing Innovation** to foster technological advancements.

What are the four engines of development highlighted in the Budget?

1. **Agriculture** as the primary driver of rural growth.
2. **MSMEs** as the backbone of the economy.
3. **Investment** to fuel infrastructure and industrial growth.
4. **Exports** to enhance India's global competitiveness.

What are the six domains for transformative reforms in the Budget?

1. **Taxation** to simplify and rationalize the tax system.
2. **Power Sector** to ensure energy security and sustainability.
3. **Urban Development** to create smart and sustainable cities.
4. **Mining** to optimize resource utilization and boost production.
5. **Financial Sector** to enhance access to credit and strengthen institutions.
6. **Regulatory Reforms** to improve ease of doing business and reduce compliance burdens.

Quote Gurajada Appa Rao in the Budget

The quote by **Gurajada Appa Rao**, '**Desamante Matti Kaadoi, Desamante Manushuloi**' (A country is not just its soil, a country is its people), underscores the government's focus on **human development**. The Budget prioritizes **education, healthcare, skilling, and employment** to ensure that every citizen contributes to and benefits from India's growth story.

Agriculture as the 1st Engine

Prime Minister Dhan-Dhaanya Krishi Yojana

This program targets 100 districts with low productivity, moderate crop intensity, and below-average credit parameters. It aims to enhance agricultural productivity, promote crop diversification, improve post-harvest storage, upgrade irrigation facilities, and facilitate access to both long-term and short-term credit. This initiative is expected to benefit 1.7 crore farmers.

Rural Prosperity and Resilience Programme

This comprehensive program addresses under-employment in agriculture through skilling, investment, and technology. It focuses on rural women, young farmers, rural youth, marginal and small farmers, and landless families. The goal is to create ample opportunities in rural areas to reduce the necessity of migration. In Phase-1, 100 developing agri-districts will be covered.

Aatmanirbharta in Pulses

A 6-year mission focusing on Tur, Urad, and Masoor pulses aims to achieve self-sufficiency. Central agencies like National Agricultural Cooperative Marketing Federation of India Ltd.(NAFED) will procure these pulses from registered farmers over the next four years.

Comprehensive Programme for Vegetables & Fruits

This initiative promotes the production, efficient supply, processing, and remunerative prices for farmers. It includes setting up institutional mechanisms and involving farmer producer organizations and cooperatives.

Makhana Board in Bihar

A Makhana Board will be established to improve production, processing, value addition, and marketing of makhana. It will support makhana farmers through handholding, training, and ensuring they benefit from relevant government schemes.

National Mission on High Yielding Seeds

This mission aims to strengthen the research ecosystem, develop and propagate high-yield, pest-resistant, and climate-resilient seeds, and ensure the commercial availability of over 100 seed varieties released since July 2024.

Fisheries

A comprehensive framework will be introduced to sustainably harness fisheries from the Indian Exclusive Economic Zone and High Seas, with a focus on the Andaman & Nicobar and Lakshadweep Islands.

Mission for Cotton Productivity

A 5-year mission to improve the productivity and sustainability of cotton farming, promoting extra-long staple cotton varieties and providing scientific and technological support to farmers.

Enhanced Credit through KCC

The loan limit under the Modified Interest Subvention Scheme will be increased from ₹3 lakh to ₹5 lakh for loans taken through Kisan Credit Cards (KCC).

Urea Plant in Assam

A new urea plant with an annual capacity of 12.7 lakh metric tons will be set up in Namrup, Assam, to increase urea supply.

India Post as a Catalyst for the Rural Economy

India Post will be repositioned to support the rural economy through its vast network of rural post offices, India Post Payment Bank, and Dak Sevaks. It will also transform into a large public logistics organization to meet the needs of various stakeholders.

MSMEs as the 2nd engine

Revision in MSME Classification Criteria

Currently, over 1 crore registered MSMEs, employing 7.5 crore people, generating 36% of manufacturing, and are responsible for 45% of our exports.

The investment and turnover limits for MSMEs have been increased to 2.5 and 2 times, respectively. This revision will enable MSMEs to achieve economies of scale, adopt advanced technologies, and access better capital, fostering growth and employment generation.

₹ in Crore	Investment		Turnover	
	Current	Revised	Current	Revised
Micro Enterprises	1	2.5	5	10
Small Enterprises	10	25	50	100
Medium Enterprises	50	125	250	500

Enhanced Credit Guarantee Cover

For Micro and Small Enterprises, the credit guarantee cover has been raised from ₹5 crore to ₹10 crore, enabling additional credit of ₹1.5 lakh crore over the next five years.

For Startups, the guarantee cover has been increased from ₹10 crore to ₹20 crore, with a reduced guarantee fee of 1% for loans in 27 focus sectors critical for Atmanirbhar Bharat.

Well-run exporter MSMEs will now receive term loans up to ₹20 crore with enhanced credit support

Credit Cards for Micro Enterprises

Customized Credit Cards with a ₹5 lakh limit will be introduced for micro enterprises registered on the Udyam portal. In the first year, 10 lakh such cards will be issued to improve access to working capital.

Fund of Funds for Startups

A new Fund of Funds with an expanded scope and a fresh contribution of ₹10,000 crore will be established to support startups. This builds on the existing Fund of Funds, which has already secured commitments of over ₹91,000 crore.

Scheme for First-Time Entrepreneurs

A new scheme will provide term loans up to ₹2 crore for 5 lakh women, Scheduled Castes, and Scheduled Tribes first-time entrepreneurs over the next five years. The scheme will include online capacity-building programs for entrepreneurship and managerial skills.

Focus Product Scheme for Footwear & Leather

This scheme will enhance productivity, quality, and competitiveness in the footwear and leather sector. It aims to create employment for 22 lakh people, generate ₹4 lakh crore in turnover, and boost exports by over ₹1.1 lakh crore.

Toy Sector Development

A scheme will be implemented to make India a global hub for toys by developing clusters, skills, and a manufacturing ecosystem. The focus will be on producing high-quality, innovative, and sustainable toys under the "Made in India" brand.

Support for Food Processing

A National Institute of Food Technology, Entrepreneurship, and Management will be established in Bihar to boost food processing in the Eastern region. This will enhance farmers' income through value addition and create skilling and employment opportunities for youth.

National Manufacturing Mission

A National Manufacturing Mission will be launched to support small, medium, and large industries under the "Make in India" initiative. It will provide policy support, execution roadmaps, and a governance framework for central ministries and states.

Clean Tech Manufacturing

The Mission will also focus on Clean Tech manufacturing to improve domestic value addition and build ecosystems for solar PV cells, EV batteries, wind turbines, and other green technologies, aligning with India's climate-friendly development goals.



The banner features the APTI PLUS logo on the left. The central text reads "Daily Answer Writing Development Program" in a stylized font, accompanied by a green leaf icon. On the right, there are two icons of quills: one next to the text "30 Questions every Month (1 Questions per day)" and another next to "Personalised One to One Feedback". A red button labeled "ENROLL NOW" is positioned at the bottom right corner.

Investment as the 3rd engine

Investment as the 3rd engine, includes investing in people, investing in the economy and investing in innovation.

A. Investing in People

Saksham Anganwadi and Poshan 2.0

This program provides nutritional support to over 8 crore children, 1 crore pregnant women and lactating mothers, and about 20 lakh adolescent girls in aspirational districts and the north-east region. The government will enhance the cost norms for nutritional support to ensure better implementation.

Atal Tinkering Labs

The government plans to set up 50,000 Atal Tinkering Labs in government schools over the next five years. These labs aim to cultivate curiosity, innovation, and a scientific temper among young students.

Broadband Connectivity

Under the Bharatnet project, the government will provide broadband connectivity to all government secondary schools and primary health centres in rural areas to ensure better access to information and healthcare services.

Bharatiya Bhasha Pustak Scheme

This scheme will provide digital-form Indian language books for school and higher education, helping students understand their subjects better and promoting regional languages.

National Centres of Excellence for Skilling

Five National Centres of Excellence will be set up with global expertise and partnerships to equip youth with the skills required for “Make for India, Make for the World” manufacturing. These centres will focus on curriculum design, training of trainers, skills certification, and periodic reviews.

Expansion of Capacity in IITs

The government will create additional infrastructure in five IITs established after 2014 to accommodate 6,500 more students. Hostel and other infrastructure capacities at IIT Patna will also be expanded to support more students.

Centre of Excellence in AI for Education

A new Centre of Excellence in Artificial Intelligence for education will be established with a total outlay of ₹500 crore. This centre will focus on leveraging AI to enhance educational outcomes.

Expansion of Medical Education

The government has added 1.1 lakh UG and PG medical education seats in the past ten years, a 130% increase. In the next year, 10,000 additional seats will be added, with a goal of adding 75,000 seats in the next five years.

Day Care Cancer Centres in all District Hospitals

The government will facilitate the establishment of Day Care Cancer Centres in all district hospitals within the next three years, starting with 200 centres in 2025-26.

Strengthening Urban Livelihoods

A new scheme for the socio-economic upliftment of urban workers will be implemented to help them improve their incomes, achieve sustainable livelihoods, and enhance their quality of life.

PM SVANidhi

The PM SVANidhi scheme, which has benefited over 68 lakh street vendors, will be revamped with enhanced loans, UPI-linked credit cards with a ₹30,000 limit, and capacity-building support to further assist street vendors.

Social Security Scheme for Welfare of Online Platform Workers

The government will provide identity cards and registration on the e-Shram portal for gig workers. They will also receive healthcare under PM Jan Arogya Yojana, benefiting nearly 1 crore gig workers.

B. Investing in Economy

3-Year Pipeline of PPP Projects

Each infrastructure-related ministry will develop a 3-year pipeline of projects that can be implemented in PPP mode. States will also be encouraged to prepare PPP proposals with support from the India Infrastructure Project Development Fund (IIPDF) scheme.

Support to States for Infrastructure

The government proposes an outlay of ₹1.5 lakh crore for 50-year interest-free loans to states for capital expenditure and incentives for reforms, aimed at enhancing infrastructure development.

Asset Monetization Plan 2025-30

Building on the success of the first Asset Monetization Plan, the second plan for 2025-30 will aim to generate ₹10 lakh crore in capital for new projects. Regulatory and fiscal measures will be fine-tuned to support this plan.

Jal Jeevan Mission Extension

The Jal Jeevan Mission, which has provided potable tap water connections to 15 crore households (80% of India’s rural population), will be extended until 2028 with an enhanced outlay. The focus will be on infrastructure quality and operation & maintenance (O&M) through community participation (“Jan Bhagidhari”).

Urban Sector Reforms

Urban sector reforms related to governance, municipal services, urban land, and planning will be incentivized to improve urban infrastructure and services.

Urban Challenge Fund

A ₹1 lakh crore Urban Challenge Fund will be established to finance up to 25% of the cost of bankable projects in cities, with the remaining 50% funded through bonds, bank loans, and PPPs. An allocation of ₹10,000 crore is proposed for 2025-26.

Nuclear Energy Mission for Viksit Bharat

The government aims to develop 100 GW of nuclear energy by 2047. Amendments to the Atomic Energy Act and the Civil Liability for Nuclear Damage Act will facilitate private sector participation. A ₹20,000 crore Nuclear Energy Mission will focus on Small Modular Reactors (SMRs), with at least 5 indigenously developed SMRs operational by 2033.

Maritime Development Fund: A ₹25,000 crore Maritime Development Fund will be established for long-term financing in the maritime industry, with up to 49% government contribution and the rest mobilized from ports and the private sector.

Modified UDAN Scheme

The UDAN regional connectivity scheme will be modified to enhance connectivity to 120 new destinations and carry 4 crore passengers over the next 10 years. It will also support helipads and smaller airports in hilly, aspirational, and North East regions.

Greenfield Airport in Bihar

Greenfield airports will be developed in Bihar, alongside the expansion of Patna airport and a brownfield airport at Bihta.

Western Koshi Canal Project

Financial support will be provided for the Western Koshi Canal ERM Project, benefiting farmers cultivating over 50,000 hectares in Bihar's Mithilanchal region.

SWAMIH Fund 2

The Special Window for Affordable and Mid-Income Housing (SWAMIH) Fund 2 will be established as a blended finance facility with a ₹15,000 crore corpus to complete 1 lakh stressed housing units.

PM Gati Shakti Data for Private Sector

The private sector will be provided access to relevant data and maps from the PM Gati Shakti portal to assist in project planning and PPPs.

Tourism for Employment-Led Growth

The top 50 tourist destinations will be developed in partnership with states. Measures include skill development, MUDRA loans for homestays, improved connectivity, performance-linked incentives for states, and streamlined e-visa facilities.

Medical Tourism and Heal

Medical tourism will be promoted through private sector partnerships, capacity building, and easier visa norms to position India as a global healthcare destination.

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C. Investing in innovation

Private Sector-Driven R&D Initiative

The government has allocated ₹20,000 crore to implement a private sector-driven Research, Development, and Innovation initiative.

Deep Tech Fund of Funds

A Deep Tech Fund of Funds will be explored to catalyze next-generation startups. This fund will support advanced technologies and promote innovation in the startup ecosystem.

PM Research Fellowship

Under the scheme, the government will provide 10,000 fellowships over the next five years for technological research in IITs and IISc.

Gene Bank for Crops Germplasm

A second Gene Bank with 10 lakh germplasm lines will be established to ensure future food and nutritional security.

National Geospatial Mission

The government will launch the Mission to develop foundational geospatial infrastructure and data. This mission will leverage PM Gati Shakti to modernize land records, improve urban planning, and design infrastructure projects more efficiently.

Gyan Bharatam Mission

It will focus on surveying, documenting, and conserving India's manuscript heritage. It will collaborate with academic institutions, museums, libraries, and private collectors to cover over 1 crore manuscripts.

A National Digital Repository of Indian knowledge systems will be established to facilitate knowledge sharing.

Exports as the 4th engine**Export Promotion Mission**

The government will establish an Export Promotion Mission with sectoral and ministerial targets. This mission will be driven jointly by the Ministries of Commerce, MSME, and Finance. It will focus on providing easy access to export credit, cross-border factoring support, and helping MSMEs address non-tariff barriers in overseas markets.

BharatTradeNet (BTN)

A digital public infrastructure called 'BharatTradeNet' (BTN) will be set up as a unified platform for international trade. BTN will streamline trade documentation and financing solutions, complementing the Unified Logistics Interface Platform. It will align with international practices to enhance efficiency in global trade.

Integration with Global Supply Chains:

The government will support the development of domestic manufacturing capacities to integrate India's economy with global supply chains. Specific sectors will be identified based on objective criteria, and facilitation groups comprising senior officers and industry representatives will be formed to focus on select products and supply chains.

Industry 4.0 Opportunities

The government recognizes the immense opportunities in Industry 4.0, which demands high skills and talent. To leverage this, the government will support the domestic electronic equipment industry, enabling Indian youth to benefit from these emerging opportunities.

National Framework for Global Capability Centres (GCC):

A national framework will be formulated to guide states in promoting Global Capability Centres in emerging tier 2 cities. This framework will suggest measures to enhance talent availability, improve infrastructure, reform bylaws, and foster collaboration with industry.

Warehousing Facility for Air Cargo

The government will facilitate the upgradation of infrastructure and warehousing for air cargo, including high-value perishable horticulture produce. Cargo screening and customs protocols will be streamlined to make them more user-friendly.

Reforms proposed in the Budget**Tax Reforms**

Over the past decade, reforms like faceless assessment, a taxpayer charter, faster return processing, and the Vivad se Vishwas scheme have been implemented. Nearly 99% of returns are now filed under self-assessment. A new income-tax bill will be introduced to further streamline tax processes.

Financial Sector Reforms and Development

- **FDI in Insurance Sector:** To be increased from 74% to 100%. Companies investing their entire premium in India will benefit from this enhanced limit. Existing guardrails and conditions for foreign investment will also be reviewed and simplified.

- **India Post Payment Bank Expansion:** To deepen and expand in rural areas to improve financial inclusion.
- **Credit Enhancement Facility by NaBFID:** The National Bank for Financing Infrastructure and Development (NaBFID) will establish a Partial Credit Enhancement Facility to support corporate bonds for infrastructure projects.
- **Grameen Credit Score Framework:** Public Sector Banks will develop a 'Grameen Credit Score' framework to address the credit needs of Self-Help Group (SHG) members and rural populations.
- **Pension Sector Reforms:** A forum will be set up for regulatory coordination and the development of pension products to enhance retirement planning options.
- **KYC Simplification:** The revamped Central KYC Registry will be rolled out in 2025, along with a streamlined system for periodic updates, to simplify the KYC process.
- **Bilateral Investment Treaties (BIT):** The government has signed BITs with two countries (United Arab Emirates (UAE) and Uzbekistan) in 2024 and plans to revamp the current model BIT to make it more investor-friendly, encouraging sustained foreign investment.

Regulatory Reforms

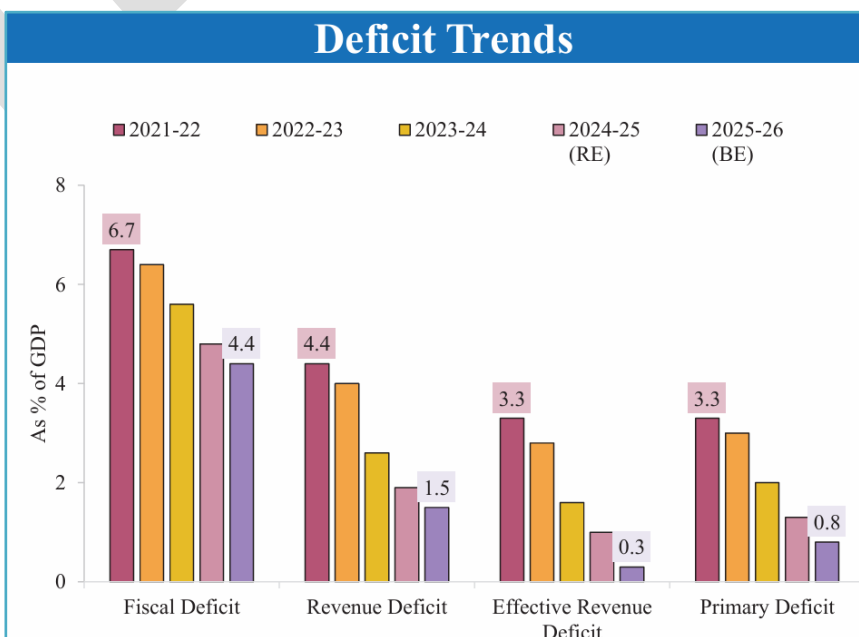
- **Light-Touch Regulatory Framework:** A modern, flexible, and trust-based regulatory framework will be developed to align with technological innovations and global policy developments.
- **High-Level Committee for Regulatory Reforms:** To review all non-financial sector regulations, certifications, licenses, and permissions. The committee will recommend measures to strengthen trust-based governance and improve the ease of doing business, particularly in inspections and compliances.
- **Investment Friendliness Index of States:** To be launched in 2025 to promote competitive cooperative federalism among states.
- **FSDC Mechanism:** A mechanism under the Financial Stability and Development Council (FSDC) will evaluate the impact of current financial regulations and develop a framework to enhance their responsiveness and effectiveness.
- **Jan Vishwas Bill 2.0:** Jan Vishwas Act 2023 decriminalized over 180 legal provisions, now the government will introduce Jan Vishwas Bill 2.0 to decriminalize more than 100 additional provisions across various laws.

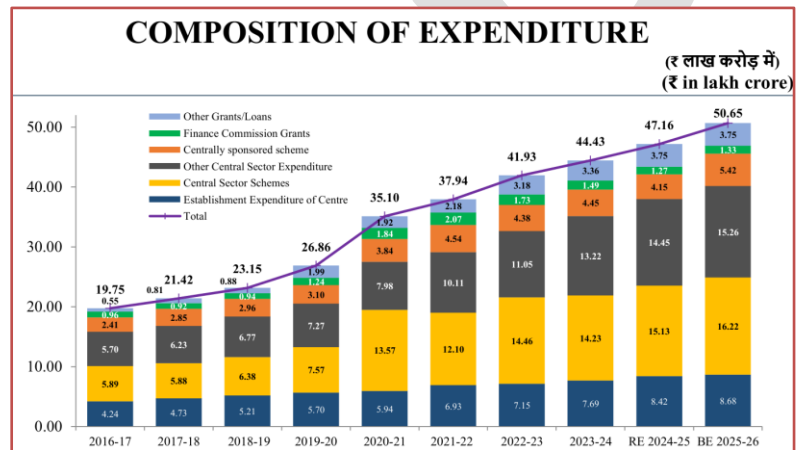
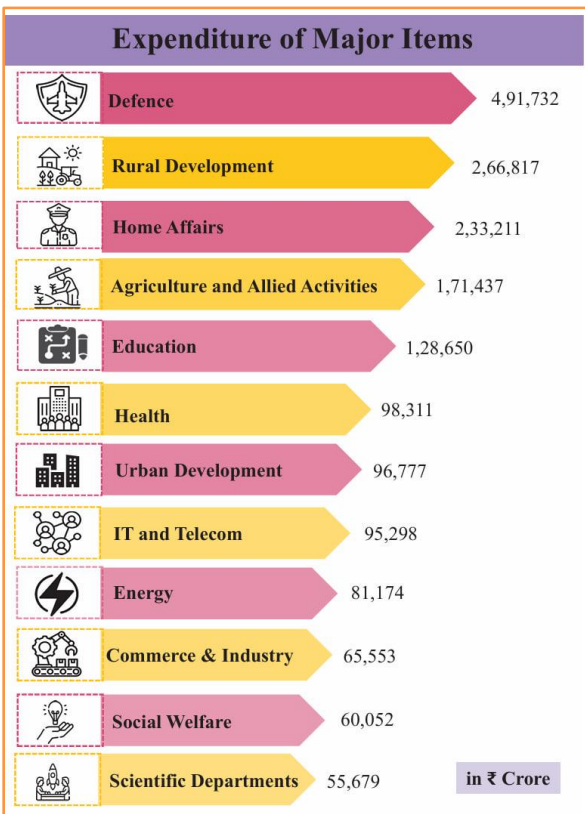
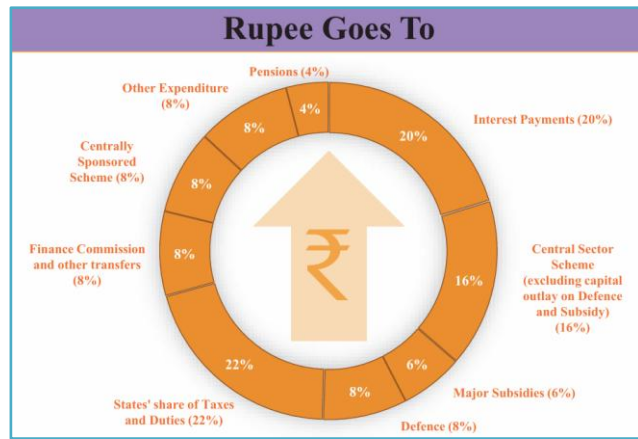
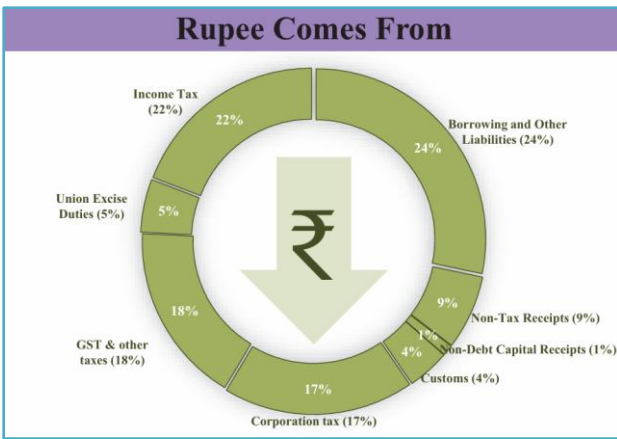
Revised Estimates for 2024-25

- The Revised Estimate for total receipts, excluding borrowings, is ₹31.47 lakh crore. Out of this, net tax receipts account for ₹25.57 lakh crore.
- The Revised Estimate for total expenditure is ₹47.16 lakh crore, with capital expenditure contributing approximately ₹10.18 lakh crore.
- The fiscal deficit for 2024-25 is estimated at **4.8% of GDP**.

Budget Estimates for 2025-26

- The government estimates total receipts, excluding borrowings, at ₹34.96 lakh crore for 2025-26. Net tax receipts are projected to be ₹28.37 lakh crore.
- Total expenditure for 2025-26 is estimated at ₹50.65 lakh crore, indicating continued focus on growth-oriented spending.
- The fiscal deficit for 2025-26 is projected to further reduce to **4.4% of GDP**, aligning with the government's fiscal consolidation roadmap.
- **Financing the Fiscal Deficit:**
 - **Net Market Borrowings:** The government plans to finance the fiscal deficit through net market borrowings of ₹11.54 lakh crore from dated securities.
 - **Gross Market Borrowings:** Gross market borrowings are estimated at ₹14.82 lakh crore.
 - **Other Sources:** The remaining financing will come from small savings and other sources.





PART B

Indirect Taxes

- **36 Lifesaving Drugs:** Fully exempted from Basic Customs Duty (BCD) to provide relief to patients suffering from cancer, rare diseases, and chronic illnesses.
- Cobalt powder, lithium-ion battery scrap, lead, zinc, and 12 more critical minerals will be fully exempted from BCD to secure their availability for domestic manufacturing and job creation.
- **Electronic Goods:**
 - BCD on Interactive Flat Panel Displays (IFPD) will increase from 10% to 20%.
 - BCD on Open Cell and other components will reduce to 5%.
 - Parts of Open Cells for LCD/LED TVs will be fully exempted from BCD to boost domestic manufacturing.
- **Lithium-Ion Batteries:** 35 capital goods for EV battery manufacturing and 28 capital goods for mobile phone battery manufacturing will be added to the list of exempted items.
- **Shipping Sector:** BCD exemption on raw materials and components for shipbuilding and shipbreaking will continue for another ten years.

- **Telecommunication:** BCD on Carrier Grade Ethernet switches will reduce from 20% to 10% to align with Non-Carrier Grade switches.
- BCD on Frozen Fish Paste (Surimi) will reduce from 30% to 5% to boost exports of analogue products.
- Importers or exporters can voluntarily declare material facts and pay duty with interest (without penalty) after goods clearance, incentivizing compliance. This provision will not apply if audit or investigation proceedings have already begun
- The time limit for the end-use of imported inputs will extend from six months to one year, providing operational flexibility.

Direct Taxes

- The tax-free income limit under the new tax regime will increase to **₹12 lakh**. This will result in a revenue loss of ₹1 lakh crore in direct taxes
- The interest deduction limit for senior citizens will double from ₹50,000 to ₹1 lakh.
- The LIMIT for Tax Collection at Source (TCS) under the Liberalized Remittance Scheme (LRS) will increase from ₹7 lakh to ₹10 lakh.
- TCS on education-related remittances (from loans) will be removed. Higher TDS rates will apply only in non-PAN cases.
- The time limit to file updated returns will extend from **2 years to 4 years**, allowing taxpayers to voluntarily correct omissions.
- The registration period for small charitable trusts will increase from 5 to 10 years. Minor defaults, like incomplete applications, will not lead to disproportionate consequences.
- The tonnage tax scheme, currently available for sea-going ships, will extend to **inland vessels** to promote water transport.
- The period for incorporation to get start-up tax relief benefits will extend to **1 April 2030**.

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