



Overview of Union Budget 2024-25

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India - Viksit Bharat

Roadmap for '*Viksit Bharat*'...

- 🕒 Vision of 'Viksit Bharat' includes focus on four major aspects of the economy, ***Annadata (Farmer), Garib (Poor), Yuva (Youth), and Mahilayen (Women)***
- 🕒 The budget for 2024 emphasizes sustained efforts on nine priorities for creating ample opportunities for all, under the 'Viksit Bharat' initiative
- 🕒 These priorities include productivity and resilience in agriculture, employment and skilling, improved human resources, social justice, manufacturing and services, urban development, energy security, infrastructure, innovation, research and development, and next-gen reforms

...Roadmap for 'Viksit Bharat'...

- ⊗ Budget Estimates of 2024-25:
 - ⊗ Total receipts other than borrowings: Rs. 32.07 lakh crore
 - ⊗ Total expenditure: Rs. 48.21 lakh crore
 - ⊗ Net tax receipt: Rs. 25.83 lakh crore
 - ⊗ Fiscal deficit: Rs. 4.9 per cent of GDP

- ⊗ Government aims to reach a deficit below 4.5% next year. Inflation continues to be low, stable and moving towards the 4% target; Core inflation (non-food, non-fuel) at 3.1%

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- 🕒 **Productivity and resilience in Agriculture:**
 - 🕒 Allocation of Rs. 1.52 lakh crore for agriculture and allied sectors
 - 🕒 109 high-yielding and climate-resilient varieties of 32 field and horticulture crops will be released for cultivation by farmers
 - 🕒 1 crore farmers across the country will be initiated into natural farming, with certification and branding in the 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
 - 🕒 Financial support for setting up a network of Nucleus Breeding Centres for Shrimp Broodstocks

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- ④ **Employment & Skilling:**
 - ④ Employment linked incentive Scheme aims to support newly entering workforce members in all formal sectors by providing a one-month wage, distributed in three installments. The direct benefit transfer, up to ₹15,000, will be available to first-time employees registered with the Employees' Provident Fund Organization (EPFO). To qualify, the employees' monthly salary must not exceed ₹1 lakh
 - ④ To incentivize additional employment Government will reimburse EPFO contributions of employers up to ₹3000 per month for 2 years for all new hires
 - ④ Skilling Loans
 - ④ The “Model Skill Loan Scheme” will be revised to facilitate loans up to Rs. 7.5 lakh with a guarantee from a government promoted Fund to help students
 - ④ Educational Loan
 - ④ Financial support for loans upto ₹10 lakh for higher education in domestic institutions. - E-vouchers to 1 lakh students every year for annual interest subvention of 3% of the loan amount

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- ④ **Inclusive Human Resource Development and Social Justice:**
 - ④ Industrial node at Gaya to be developed along the Amritsar-Kolkata Industrial Corridor
 - ④ Power projects, including new 2400 MW power plant at Pirpainti, to be taken up at a cost of 21,400 crore
 - ④ Total allocation of more than 3 lakh crore for schemes benefitting women and girls
 - ④ 100 branches of India Post Payment Bank to be set up in the North east region
 - ④ Socio-economic development of tribal families in tribal-majority villages and aspirational districts, covering 63,000 villages benefitting 5 crore tribal people through Pradhan Mantri Janjatiya Unnat Gram Abhiyan

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- ⊙ **MSME:**
 - ⊙ A credit guarantee scheme without collateral to MSMEs for purchase of machinery and equipment offering a guarantee cover up to ₹100 crore from a self-financing guarantee fund, with upfront and annual guarantee fees required from borrowers on the reduced loan balance
 - ⊙ The limit of Mudra loans under 'Tarun' category to be enhanced to Rs.20 lakh from Rs.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 Rs.500 crore to Rs.250 crore which would help MSMEs unlock working capital by converting trade receivables into cash






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- ⌚ **MSME:**
 - ⌚ SIDBI to open new branches to reach major MSME clusters within 3 years. 24 new branches will expand coverage to 168 of 242 major clusters. Direct credit services to be provided
 - ⌚ To promote manufacturing a scheme will be launched offering 1 crore youth 12-month internships in 500 top companies over 5 years, providing ₹5,000 per month and a one-time assistance of ₹6,000 allowance. Companies will cover training costs and 10% of the internship cost from CSR funds. Government will provide a monthly allowance of Rs.54,000 (plus Rs. 6,000)

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GIFT IFSC:

To enhance business activities in GIFT IFSC, the following measures will be taken:

-  Retail schemes and Exchange Traded Funds in IFSC, shall enjoy tax exemptions along similar lines as available to specified funds
-  Exemption of certain income of Core Settlement Guarantee Fund set up in IFSC
-  Exclusion of the applicability of section 94B to certain finance companies located in IFSC
-  Where a venture capital fund (VCF) located in IFSC extends a loan or other amount to an assessee, it is no longer required to explain the source of funds
-  The surcharge shall not apply to income tax payable on income from securities by specified funds



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🕒 **Infrastructure:**

- 🕒 Infrastructure investment by Central Government of Rs. 11,11,111 crore (3.4 % of GDP) to be provided for capital expenditure
- 🕒 Provision of Rs. 1.5 lakh crore for long-term interest free loans to support states in infrastructure investment
- 🕒 Financial support of Rs. 11,500 crore to projects such as the Kosi-Mechi intra-state link and other schemes in Bihar
- 🕒 Government to provide assistance to Assam, Himachal Pradesh, Uttarakhand and Sikkim for floods, landslides and other related projects
- 🕒 Comprehensive development of Vishnupad Temple Corridor, Mahabodhi Temple Corridor and Rajgir for promotion of tourism
- 🕒 Assistance for development of temples, monuments, craftsmanship, wildlife sanctuaries, natural landscapes and pristine beaches of Odisha for promotion of tourism

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☑ Next Generations reforms:

☑ Rural Land Related Actions

- ☑ Unique Land Parcel Identification Number (ULPIN) or Bhu-Aadhaar for all lands
- ☑ Digitization of cadastral maps
- ☑ Survey of map sub-divisions as per current ownership
- ☑ Establishment of land registry
- ☑ Linking to the farmers registry

☑ Land records in urban areas to be digitized with GIS mapping

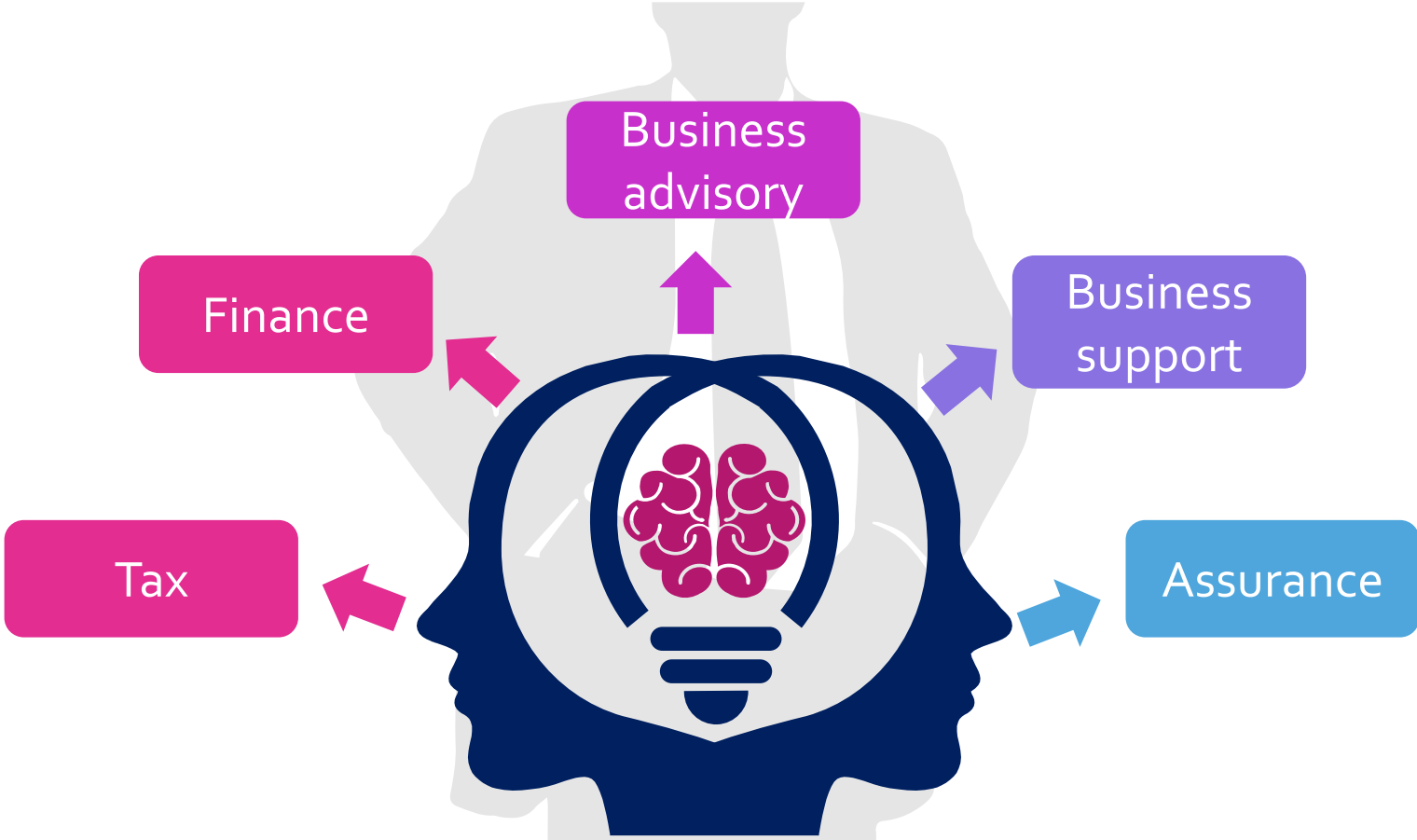
☑ Integration of e-shram portal with other portals to facilitate one-stop solution. Open architecture databases for the rapidly changing labour market, skill requirements and available job roles. Mechanism to connect job-aspirants with potential employers and skill providers

☑ NPS-Vatsalya as a plan for contribution by parents and guardians for minors

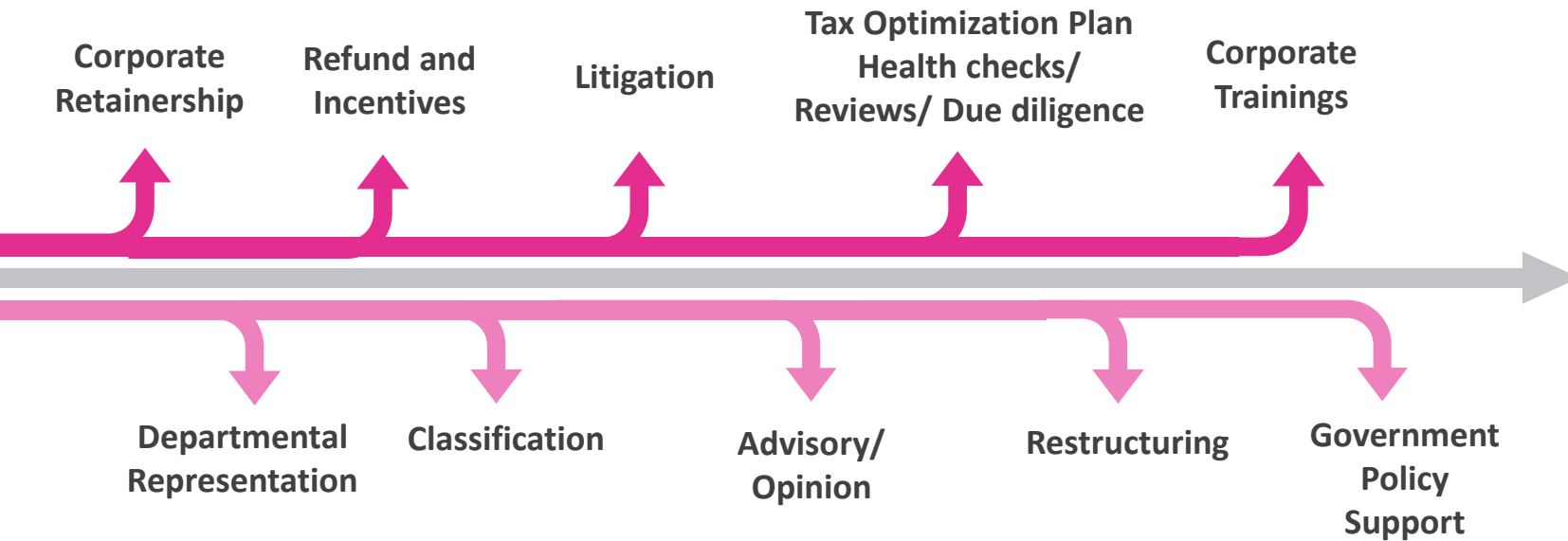
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- ⊙ The Centre for Processing Accelerated Corporate Exit (C-PACE) will extend its services to facilitate the voluntary closure of LLPs, aiming to reduce the closure time
- ⊙ Investment of 10 lakh crore, including the central assistance of Rs.2.2 lakh crore in next 5 years, under PM Awas Yojana Urban 2.0 is proposed to address the , housing needs of 1 crore urban poor and middle-class families
- ⊙ Anusandhan National Research Fund for basic research and prototype development will be operationalized. Additionally, a mechanism will be established to promote private sector-driven research and innovation at a commercial scale, by financing Rs. ₹1 lakh crore
- ⊙ Venture capital fund of Rs.1,000 crore to be set up for expanding the space economy by 5 times in the next 10 years

What do we do?...



... What do we do?



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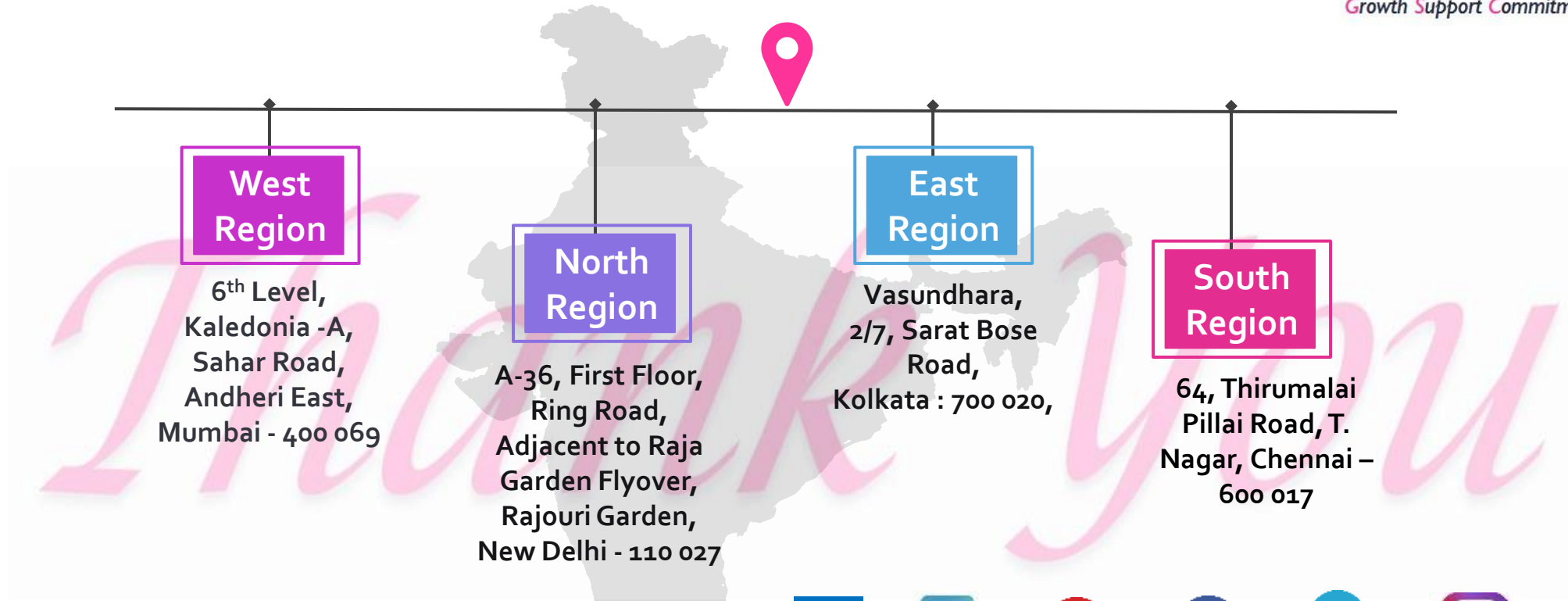
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