



Dr. Vibhas Jha Sir

# UNION BUDGET 2024-25



## GLOBAL ECONOMY:

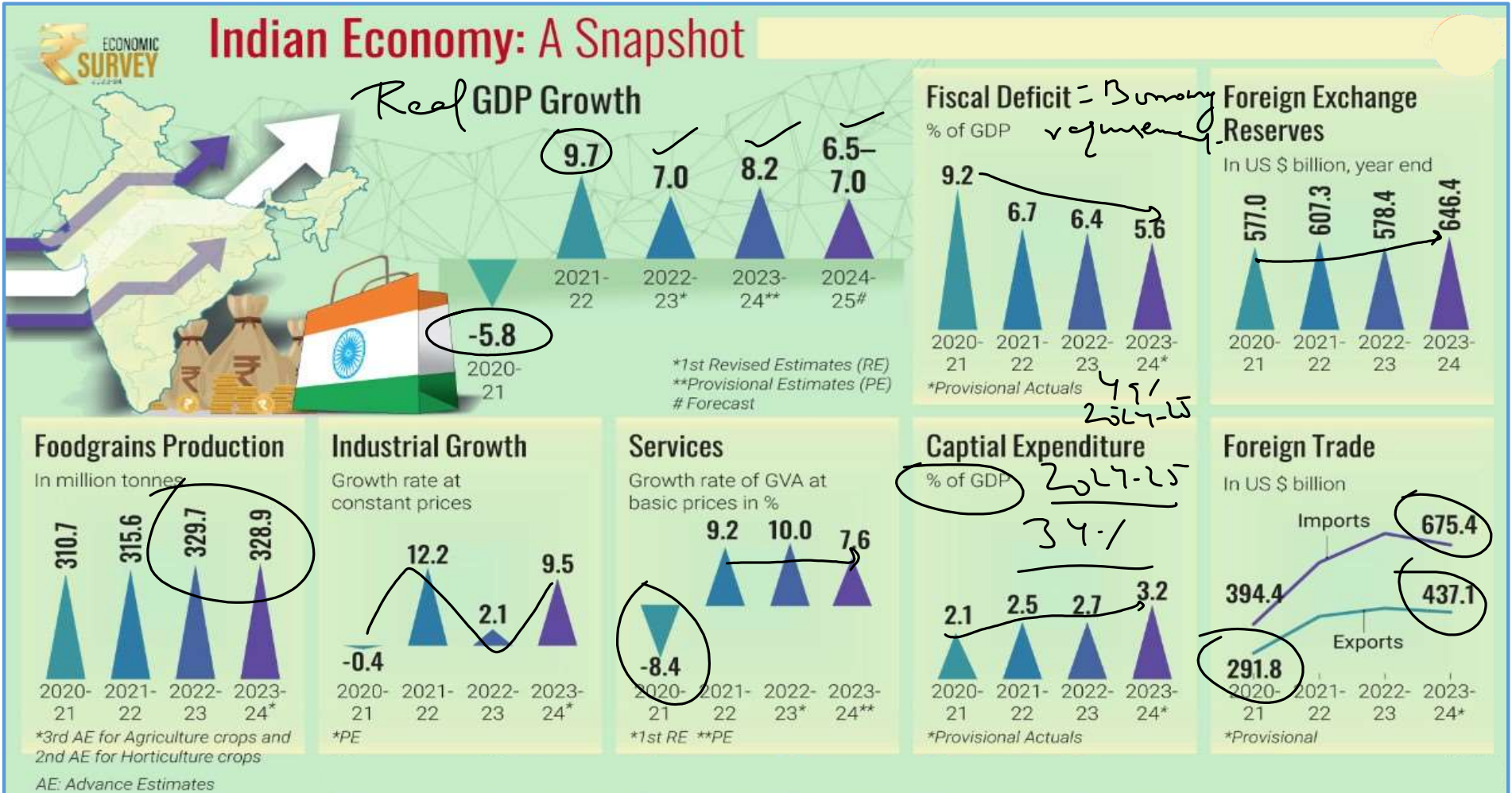
- The Global Economy exhibited signs of stabilization in 2023 following a period of significant uncertainty and volatility driven by geopolitical developments.
- Supply chain disruptions began to ease, and inflationary pressures were projected to moderate in 2024.
- The Global Economy grew by 3.3% in 2023 and is expected to maintain a similar growth rate of 3.2% in 2024.
- Key factors contributing to this stabilization include policy rate adjustments by major economies and a general recovery in international trade.

Disturbances

- WAR'S going on
- Food inflation is persistent
- High interest rate → less global demand
- Red sea bombing → Houthi rebels

Presence of significant unemployment





## UNION BUDGET CONSTITUTIONAL PROVISIONS:

- Union Budget is a statement of the government's estimated receipts and expenditures.
- It is also known as the Annual Financial Statement of the Government
- Key Budget documents:
  - a) ~~Annual~~ Financial Statement (Article 112)
  - b) ~~Demands~~ for Grants (Article 113)
  - c) ~~Finance~~ Bill (Article 110)
  - d) Fiscal Policy Statements mandated under the FRBM Act, 2003.
    - ~~The~~ Macro-Economic Framework Statement.
    - ~~The~~ Medium-Term Fiscal Policy cum Fiscal Policy Strategy Statement.



**Budget Theme**



# Budget Priorities

Path of strong development and all-round prosperity

→ For Viksit Bharat (By 2047)

① Productivity and Resilience in Agriculture	② Employment & Skilling	③ Inclusive Human Resource and Social Justice
④ Manufacturing & Services	⑤ Urban Development	⑥ Energy Security
⑦ Infrastructure	⑧ Innovation, Research & Development	⑨ Next Generation Reforms



**Priorities for Viksit Bharat**

**Productivity and Resilience in Agriculture**



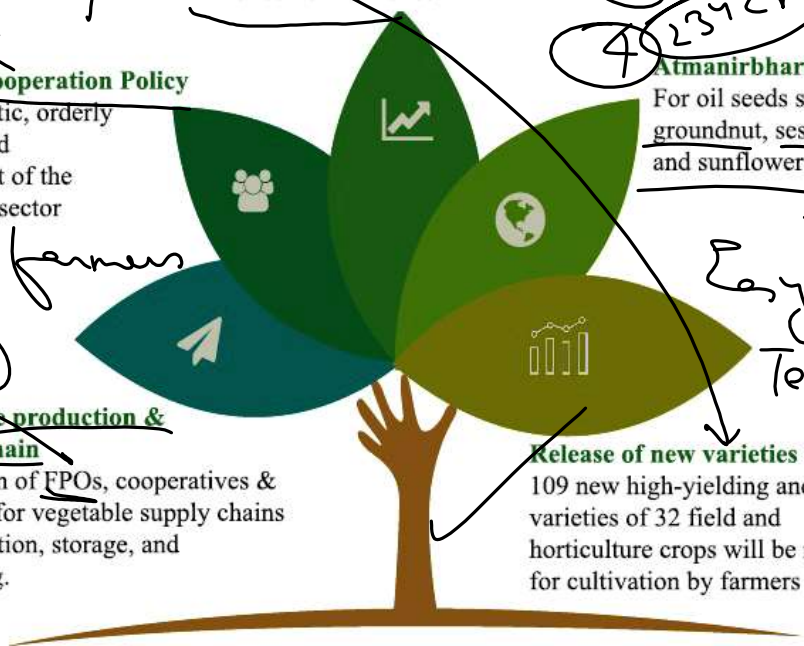
Developing farming Cooperatives and connecting them to small & marginal farmers  
 Registered under Company Act

① **Transforming Agriculture Research**  
 Comprehensive review of the agriculture research setup to bring focus on raising productivity and developing climate resilient varieties.

② **National Cooperation Policy**  
 For systematic, orderly and all-round development of the cooperative sector

③ **Vegetable production & supply chain**  
 Promotion of EPOs, cooperatives & start-ups for vegetable supply chains for collection, storage, and marketing.

④ **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



Farmers income visus  
 Sugars + Pulses → Promotion to pulse products  
 234 CR  
**Atmanirbharta**  
 For oil seeds such as mustard, groundnut, sesame, soyabean and sunflower + M.P. + Maharashtra  
 Easy loan will be given  
 Technology support, Higher M.V.



They sell non-chemical product-  
To create a large market for export

### 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.

Collateral free  
+  
3% interest  
subvention

### Shrimp Production & Export

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

Fishery export → \$76 billion

under MSY → given ₹2000 cr → for fishery dept

### 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

500 top Co → Internship for 20 lakh job/year for 5 years

### Priorities for Viksit Bharat

## 2 Employment & Skilling

Govt will give ₹5000/month + bonus → one time payment

3 Lack of better training

02

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

₹23000 cr

**Scheme A  
First Timers**

- One-month wage to new entrants in all formal sectors in 3 instalments up to ₹15,000.
- Expected to benefit 210 lakh youth

Upper limit on salary is ₹1 lakh

### Scheme B Job Creation in Manufacturing

- Government will reimburse EPFO contributions of employers up to ₹3000 per month for 2 years for all new hires.
- Expected to generate 50 lakh jobs

₹30000 cr Challenge

1 Stringent labor laws

### Scheme A First Timers

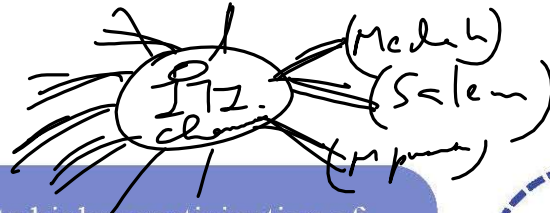
- Linked to first time employees
- Incentive to both employee & employer for EPFO contributions in the specified scales for the first 4 years
- Expected to benefit 30 lakh youth

### Scheme C Support to Employers

₹52000 cr

2 Benefit of no obligation of social security on employer

Reducing/Removing  
restrictions on  
teacher's  
salary  
to attract  
global  
talent



① - 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.

⑤ - 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 ₹ 30000 ~ arrangements with outcome orientation.
- Course content & design aligned as per skill needs of industry.

PM's Package (4th scheme)

## Priorities for Viksit Bharat

₹ 58,000 cr  
Bihar

₹ 21,600 cr  
↓  
Road + bridge  
development  
(Bihar)  
₹ 24,400 cr  
↓  
Electrification

### 3 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.

Traditional legacy  
A → 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.

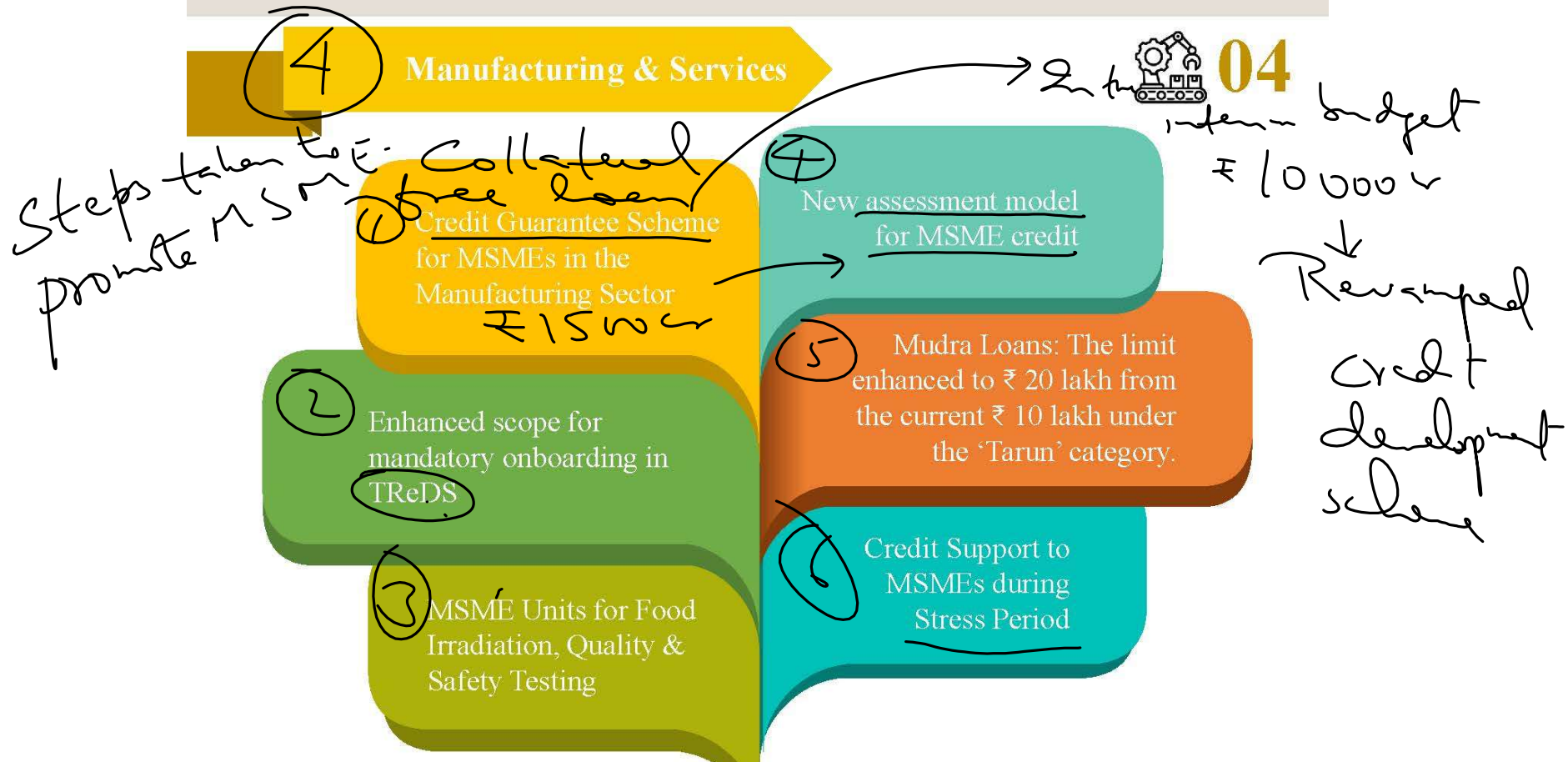
*Done further → Promoting digital banking through budgetary support all over India*

***Andhra Pradesh Reorganization Act:***

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



## Priorities for Viksit Bharat



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.

26 Critical minerals → Import duty  
₹3400 cr  
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**

5 Urban Development

*Tax paid for registering property*



05  
SBY (20)



## 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

₹10 lakh crore  
22 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

⑥ Energy Security

Transition to  
Cleaner energy

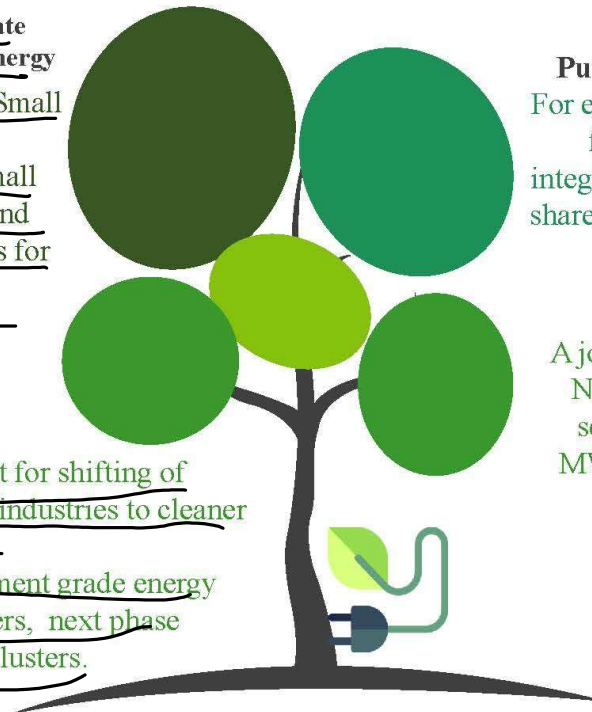


### Initiatives with private sector in Nuclear Energy

- Setting up Bharat Small Reactors
- R&D of Bharat Small Modular Reactor and newer technologies for nuclear energy

### 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.



### 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.

Promotion of roof top  
solar energy harvesting



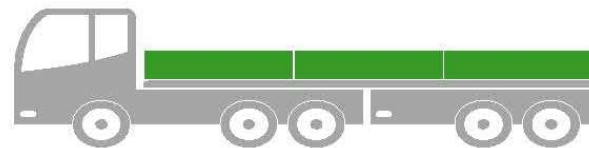
**1 crore**

Households obtain free  
electricity



**Up to 300**

Units every month



**1.28 crore**

Registrations and 14  
lakh applications so far

PART - II 230 → SUN

**NEXT IAS**

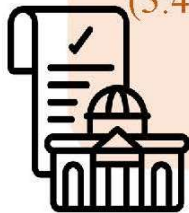
## Priorities for Viksit Bharat

7

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.



*By Dr. Vibhas Jha Sir*



*Thank You*