

PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA

New Delhi, 1st February, 2024

HIGHLIGHTS OF THE INTERIM UNION BUDGET 2024-25

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, today. The key highlights of the Budget are as follows:

Part A

Social Justice

- Prime Minister to focus on upliftment of four major castes, that is, 'Garib' (Poor), 'Mahilayen' (Women), 'Yuva' (Youth) and 'Annadata' (Farmer).

'Garib Kalyan, Desh ka Kalyan'

- 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'

- PM-KISAN SAMMAN Yojana provided financial assistance to 11.8 crore farmers.
- Under PM Fasal Bima Yojana, crop insurance is given to 4 crore farmers
- Electronic National Agriculture Market (e-NAM) integrated 1361 mandis, providing services to 1.8 crore farmers with trading volume of Rs. 3 lakh crore.

Momentum for Nari Shakti

- 30 crore Mudra Yojana loans given to women entrepreneurs.
- Female enrolment in higher education gone up by 28%.
- In STEM courses, girls and women constitute 43% of enrolment, one of the highest in the world.

- Over 70% houses under PM Awas Yojana given to women from rural areas.

PM Awas Yojana (Grameen)

- Despite COVID challenges, the target of three crore houses under PM Awas Yojana (Grameen) will be achieved soon.
- Two crore more houses to be taken up in the next five years.

Rooftop solarization and muft bijli

- 1 crore households to obtain 300 units free electricity every month through rooftop solarization.
- Each household is expected to save Rs.15000 to Rs.18000 annually.

Ayushman Bharat

- Healthcare cover under Ayushman Bharat scheme to be extended to all ASHA workers, Anganwadi Workers and Helpers.

Agriculture and food processing

- Pradhan Mantri Kisan Sampada Yojana has benefitted 38 lakh farmers and generated 10 lakh employment.
- Pradhan Mantri Formalisation of Micro Food Processing Enterprises Yojana has assisted 2.4 lakh SHGs and 60000 individuals with credit linkages.

Research and Innovation for catalyzing growth, employment and development

- A corpus of Rs.1 lakh crore to be established with fifty-year interest free loan to provide long-term financing or refinancing with long tenors and low or nil interest rates.
- A new scheme to be launched for strengthening deep-tech technologies for defence purposes and expediting '*atmanirbharta*'.

Infrastructure

- Capital expenditure outlay for Infrastructure development and employment generation to be increased by 11.1 per cent to Rs.11,11,111 crore, that will be 3.4 per cent of the GDP.

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

- Number of airports in the country doubled to 149.
- Five hundred and seventeen new routes are carrying 1.3 crore passengers.
- Indian carriers have placed orders for over 1000 new aircrafts.

Green Energy

- Coal gasification and liquefaction capacity of 100 MT to be set up by 2030.
- Phased mandatory blending of compressed biogas (CBG) in compressed natural gas (CNG) for transport and piped natural gas (PNG) for domestic purposes to be mandated.

Tourism sector

- States to be encouraged to take up comprehensive development of iconic tourist centres including their branding and marketing at global scale.
- Framework for rating of the tourist centres based on quality of facilities and services to be established.
- Long-term interest free loans to be provided to States for financing such development on matching basis.

Investments

- FDI inflow during 2014-23 of USD 596 billion was twice of the inflow during 2005-14.

Reforms in the States for ‘*Viksit Bharat*’

- A provision of Rs.75,000 crore rupees as fifty-year interest free loan is proposed to support milestone-linked reforms by the State Governments.

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.

Part B

Direct taxes

- FM proposes to retain same tax rates for direct taxes
- Direct tax collection tripled, return filers increased to 2.4 times, in the last 10 years
- Government to improve tax payer services
 - Outstanding direct tax demands upto Rs 25000 pertaining to the period upto FY 2009-10 withdrawn
 - Outstanding direct tax demands upto Rs 10000 for financial years 2010-11 to 2014-15 withdrawn
 - This will benefit one crore tax payers
- Tax benefits to Start-Ups, investments made by Sovereign wealth funds or pension funds extended to 31.03.2025
- Tax exemption on certain income of IFSC units extended by a year to 31.03.2025 from 31.03.2024

Indirect taxes

- FM proposes to retain same tax rates for indirect taxes and import duties
- GST unified the highly fragmented indirect tax regime in India
 - 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 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

Economy-then and now

- In 2014 there was a responsibility to mend the economy and put governance systems in order. The need of the hour was to:
 - Attract investments
 - Build support to the much-needed reforms
 - Give hope to the people
- **The government succeeded with a strong belief of ‘nation-first’**
- “It is now appropriate to look at where we were till 2014 and where we are now”: FM
 - **The Government will lay a White Paper on the table of the house.**

YB/NB/SNC/LP/KSS/RK/PD/CNAN

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**INDIA'S REAL GDP PROJECTED TO GROW AT 7.3 PER CENT IN FY 2023-24
FINANCE AND CORPORATE AFFAIRS MINISTER SMT NIRMALA SITHARAMAN
PRESENTS THE INTERIM UNION BUDGET FOR 2024-2025 IN PARLIAMENT**

**CAPITAL EXPENDITURE OUTLAY FOR THE NEXT YEAR IS BEING INCREASED
BY 11.1 PER CENT TO RS 11,11,111 CRORE, WHICH WOULD BE 3.4 PER CENT OF
THE GDP**

FISCAL DEFICIT IN 2024-25 IS ESTIMATED TO BE 5.1 PER CENT OF GDP

**FDI INFLOW DURING 2014-23 WAS USD 596 BILLION, WHICH IS TWICE THE
INFLOW DURING 2005-14.**

**UPLIFTMENT OF 'GARIB' (POOR), 'MAHILAYEN' (WOMEN), 'YUVA' (YOUTH)
AND 'ANNADATA'(FARMER) IS THE HIGHEST PRIORITY OF GOVERNMENT**

**A CORPUS OF RUPEES ONE LAKH CRORE WILL BE ESTABLISHED WITH
FIFTY-YEAR INTEREST FREE LOAN FOR YOUTH**

**SCHEME OF 50 YEAR INTEREST FREE LOAN FOR CAPEX TO STATES WILL BE
CONTINUED THIS YEAR WITH TOTAL OUTLAY OF RS 1.3 LAKH CRORE.**

**GOVERNMENT IS WORKING WITH AN APPROACH TO DEVELOPMENT THAT IS
ALL-ROUND, ALL-PERVASIVE AND ALL-INCLUSIVE (सर्वांगीण, सर्वस्पर्शी और
सर्वसमावेशी)**

**THE BUDGET CONTAINS A NUMBER OF ANNOUNCEMENTS AND STRATEGIES
INDICATING DIRECTIONS AND DEVELOPMENT APPROACH FOR MAKING
INDIA VIKSIT BHARAT BY 2047**

**GOVERNMENT WILL PAY UTMOST ATTENTION TO MAKE THE EASTERN
REGION AND ITS PEOPLE A POWERFUL DRIVER OF INDIA'S GROWTH**

**GOVERNMENT WILL FORM A HIGH-POWERED COMMITTEE FOR AN
EXTENSIVE CONSIDERATION OF THE CHALLENGES ARISING FROM FAST
POPULATION GROWTH AND DEMOGRAPHIC CHANGES**

NO CHANGE PROPOSED IN TAX RATES IN THE INTERIM BUDGET

**CERTAIN TAX BENEFITS TO START UPS AND INVESTMENTS MADE BY
SOVEREIGN WEALTH OR PENSION FUNDS EXTENDED BY ONE YEAR**

ABOUT ONE CRORE TAX PAYERS EXPECTED TO BENEFIT FROM WITHDRAWAL OF CERTAIN PETTY AND DISPUTED DIRECT TAX DEMANDS

GOVERNMENT TO LAY WHITE PAPER ON INDIAN ECONOMY NOW AND THEN

New Delhi, 1st February, 2024

PART-A SUMMARY

The Finance and Corporate Affairs Minister Smt Nirmala Sitharaman, while presenting the Interim Union Budget for 2024-2025 in Parliament today announced that the capital expenditure outlay for the next year is being increased by 11.1 per cent to Rs 11,11,111 crore, which would be 3.4 per cent of the GDP.

She said, this is in the wake of building on the massive tripling of the capital expenditure outlay in the past 4 years resulting in huge multiplier impact on economic growth and employment creation.

As per the First Advance Estimates of National Income of FY 2023-24, presented along with the Finance Minister's speech, India's Real GDP is projected to grow at 7.3 per cent. This is also in line with the upward revision in growth projections for FY2023-24 by the RBI (in its December 2023 Monetary Policy Committee meeting) from 6.5 per cent to 7 per cent, prompted by strong growth in Q2 of FY2023-24.

Indian economy has demonstrated resilience and maintained healthy macro-economic fundamentals, despite global economic challenges. The International Monetary Fund (IMF), in its World Economic Outlook (WEO), October 2023, has revised its growth projection for India for FY2023-24 upwards to 6.3 per cent from 6.1 per cent projected in July 2023. This reflects increasing global confidence in India's economic prowess at a time when global growth projection for 2023 remains unchanged at 3 per cent.

As per the IMF, India is likely to become the third-largest economy in 2027 (in USD at market exchange rate) and it also estimated that India's contribution to global growth will rise by 200 basis points in 5 years. Moreover, various international agencies such as the World Bank, the IMF, OECD and ADB project India to grow between 6.4 per cent, 6.3 per cent, 6.1 per cent and 6.7 per cent, respectively in 2024-25.

The Finance Minister stated that strong growth in economic activity has imparted buoyancy to revenue collections and pointed out that GST collection stood at ₹1.65 lakh crore in December 2023. This is the seventh-time that gross GST revenues have crossed ₹1.6 lakh crore benchmark.

She said, coming to 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs 30.80 and 47.66 lakh crore respectively. The tax receipts are estimated at Rs 26.02 lakh crore.

In a major announcement, the Finance Minister said, the scheme of fifty-year interest free loan for capital expenditure to states will be continued this year with total outlay of Rs1.3 lakh crore. A provision of seventy-five thousand crore rupees as fifty-year interest free loan is proposed this year to support the milestone-linked reforms of Viksit Bharat by the State Governments.

Referring to the fiscal consolidation, as announced in her Budget Speech for 2021-22, to reduce fiscal deficit below 4.5 per cent by 2025-26, Smt Sitharaman said, the fiscal deficit in 2024-25 is estimated to be 5.1 per cent of GDP, adhering to that path.

Similarly, the gross and net market borrowings through dated securities during 2024-25 are estimated at Rs 14.13 and 11.75 lakh crore respectively and both will be less than that in 2023-24.

Pointing out at some of the bright spots of the economy, the Finance Minister informed that the Revised Estimate of the total receipts other than borrowings is Rs 27.56 lakh crore, of which the tax receipts are Rs 23.24 lakh crore. The Revised Estimate of the total expenditure is Rs 44.90 lakh crore. The 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.

Smt Sitharaman also stated that the gross and net market borrowings through dated securities during 2024-25 are estimated at Rs14.13 and 11.75 lakh crore respectively and both will be less than that in 2023-24.

She announced that the FDI inflow during 2014-23 was USD 596 billion marking a golden era and this is twice the inflow during 2005-14. For encouraging sustained foreign investment, we are negotiating bilateral investment treaties with our foreign partners, in the spirit of 'first develop India', the Finance Minister added

Smt Nirmala Sitharaman said, Prime Minister Shri Narendra Modi firmly believes and focused on four major castes. They are, 'Garib' (Poor), 'Mahilayen' (Women), 'Yuva' (Youth) and 'Annadata'(Farmer). She said, their needs, their aspirations, and their welfare are government's highest priority, because the country progresses, when they progress.

Smt Nirmala Sitharaman elaborated that this government's humane and inclusive approach to development is a marked and deliberate departure from the earlier approach of 'provisioning up-to-village level'. Development programmes, in the last ten years, have targeted each and every household and individual, through 'housing for all', 'hargharjal', electricity for all, cooking gas for all, bank accounts and financial services for all, in record time, she added.

The Finance Minister stressed that this Government is working with an approach to development that is all-round, all-pervasive and all-inclusive (सर्वांगीण, सर्वस्पर्शी और सर्वसमावेशी). It covers all castes and people at all levels. She said, "We are working to make India a 'Viksit Bharat' by 2047. For achieving that goal, we need to improve people's capability and empower them".

She also pointed out, “Previously, social justice was mostly a political slogan. For our Government, social justice is an effective and necessary governance model”.

The Finance Minister announced amidst thumping of desks that the Indian economy has witnessed profound positive transformation in the last ten years and the people of India are looking ahead to the future with hope and optimism. She added, “Conditions were created for more opportunities for employment and entrepreneurship. The economy got a new vigour. The fruits of development started reaching the people at scale. The country got a new sense of purpose and hope”.

The Finance Minister informed that with the pursuit of ‘*SabkakaSaath*’ in these 10 years, the Government has assisted 25 crore people to get freedom from multi-dimensional poverty and the Government’s efforts are now getting synergized with energy and passion of such empowered people.

She informed that PM Mudra Yojana has sanctioned 43 crore loans aggregating to Rs 22.5 lakh crore for entrepreneurial aspirations. It may be mentioned that thirty crore Mudra Yojana loans have been given to women entrepreneurs.

The Interim Budget contains a number of announcements and strategies indicating directions and development approach for making India Viksit Bharat by 2047.

Making a slew of announcements, Smt Nirmala Sitharaman said, the Government will pay utmost attention to make the eastern region and its people a powerful driver of India’s growth, PM Awas Yojana (Grameen) is close to achieving the target of three crore houses and two crore more houses will be taken up in the next five years to meet the requirement arising from increase in the number of families. Similarly, through rooftop solarization, one crore households will be enabled to obtain up to 300 units free electricity every month.

Pradhan Mantri Kisan Sampada Yojana has benefitted 38 lakh farmers and generated 10 lakh employment. Pradhan Mantri Formalisation of Micro Food Processing Enterprises Yojana has assisted 2.4 lakh SHGs and sixty thousand individuals with credit linkages.

Smt Nirmala Sitharaman announced that for our tech savvy youth, this will be a golden era, as a corpus of rupees one lakh crore will be established with fifty-year interest free loan. She said, the corpus will provide long-term financing or refinancing with long tenors and low or nil interest rates. This will also encourage the private sector to scale up research and innovation significantly in sunrise domains, she added

For Railways, three major economic railway corridor programmes will be implemented-energy, mineral and cement corridors, port connectivity corridors, and high traffic density corridors. Moreover, forty thousand normal rail bogies will be converted to the Vande Bharat standards to enhance safety, convenience and comfort of passengers.

On Aviation Sector, the number of airports have doubled to 149 and today five hundred and seventeen new routes are carrying 1.3 crore passengers. Indian carriers have pro-actively placed orders for over 1000 new aircrafts.

Smt. Nirjala Sitharaman announced that the Government will form a high-powered committee for an extensive consideration of the challenges arising from fast population growth and demographic changes and the committee will be mandated to make recommendations for addressing these challenges comprehensively in relation to the goal of '*Viksit Bharat*'.

The Finance Minister pointed out that Prime Minister in his Independence Day address to the nation, in the 75th year of our Republic said, "*we commit ourselves to national development, with new inspirations, new consciousness, new resolutions, as the country opens up immense possibilities and opportunities*". It is our '*KartavyaKaal*'. She said, "Every challenge of the pre-2014 era was overcome through our economic management and our governance and these have placed the country on a resolute path of sustained high growth".

Smt. Nirjala Sitharaman emphasized, "This has been possible through our right policies, true intentions, and appropriate decisions. In the full budget in July, our Government will present a detailed roadmap for our pursuit of '*Viksit Bharat*'.

PART-B SUMMARY

No change relating to taxation has been proposed in the Interim Budget. The same rates for direct taxes and indirect taxes, including import duties, have been retained. However, to provide continuity in taxation, certain tax benefits to Start-Ups and investments made by sovereign wealth or pension funds as also tax exemptions on certain income of some IFC units have been extended by one year up to 31st March, 2025.

Withdrawal of Outstanding direct tax demands

Smt. Sitharaman made an announcement to improve tax payer services which is in line with the government's vision to improve ease of living and ease of doing business. There are a large number of petty, non-verified, non-reconciled or disputed direct tax demands, many of them dating as far back as the year 1962, which continue to remain on the books, causing anxiety to honest tax payers and hindering refunds of subsequent years. The Interim Budget proposes to withdraw such outstanding direct tax demands up to Rs. 25000/- pertaining to the period up to financial year 2009-10 and up to Rs. 10,000/- for financial years 2010-11 to 2014-15. This is expected to benefit about a crore tax payers.

Direct tax collections trebled

Appreciating the tax payers for their support, Smt. Sitharaman said that over the last 10 years the direct tax collections have more than trebled and the return filers swelled to 2.4 times. She

highlighted the fact the Government has reduced and rationalised the tax rates due to which under the new tax regime there is no tax liability for tax payers with income up to Rs. 7 lakh. She also mentioned about increase in threshold for presumptive taxation for retail businesses as well as professionals. The Minister also mentioned about decrease in corporate tax rates for existing domestic companies from 30% to 22%, and for certain new manufacturing companies to 15%. In her Interim Budget speech, the Minister said that in the last 5 years the Government's focus has been to improve tax-payer services which has led to transformation of age-old jurisdiction-based assessment system, and filing of tax returns has been made simpler and easier. Average processing time of returns has been reduced from 93 days in the year 2013-14 to a mere ten days this year, thereby making refunds faster, she added.

GST reduced compliance burden

On indirect taxes, the Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman said that GST has reduced the compliance burden on trade and industry by unifying the highly fragmented indirect tax regime in India. Mentioning about a recent survey conducted by a leading consulting firm, she said that 94% of industry leaders view the transition to GST as largely positive. In her Interim Budget speech, the Minister highlighted the fact that tax base of GST has more than doubled and average monthly gross GST collection has almost doubled to Rs. 1.66 lakh crore this year. States too have benefited. States' SGST revenue, including compensation released to states, in the post-GST period of 2017-18 to 2022-23, has achieved a buoyancy of 1.22. The Minister said that the biggest beneficiaries are the consumers as reduction in logistics cost and taxes have brought down prices of most goods and services. Mentioning about a number of steps taken in customs to facilitate international trade, Smt. Sitharaman said the import release time declined by 47 per cent to 71 hours at Inland Container Depots, by 28 per cent to 44 hours at air cargo complexes and by 27 per cent to 85 hours at sea ports, over the last four years since 2019.

Laying of White Paper

On the status of Indian economy, the Union Minister said that in 2014 the responsibility to mend the economy step by step and to put the Governance systems in order was enormous, which she said was done by the Government successfully following its strong belief of 'nation-first'. She assured that the crisis of those years has been overcome and economy has been put firmly on a high sustainable growth path with all-round development. She announced that the Government will come out with a white paper, on 'where we were then till 2014 and where we are now, only for the purpose of drawing lessons from the mismanagement of those years'.

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**SIGNIFICANT BOOST TO CAPITAL EXPENDITURE; TO BE INCREASED BY 11.1 PER CENT TO ₹ 11,11,111 CRORE; AMOUNTING TO 3.4 PER CENT OF THE GDP
FISCAL DEFICIT IN 2023-24 (RE) TO BE 5.8 PER CENT OF GDP; ESTIMATED TO BE 5.1 PER CENT OF GDP IN 2024-25**

TOTAL EXPENDITURE IN 2024-25 TO BE INCREASED BY ₹ 2.76 LAKH CRORE COMPARED TO 2023-24 (RE); ESTIMATED AT ₹ 47.66 LAKH CRORE

HIGHER REVENUE RECEIPTS IN 2023-24 INDICATE GROWTH MOMENTUM AND FORMALIZATION IN ECONOMY

LOWER BORROWINGS BY THE CENTRAL GOVERNMENT TO FACILITATE MORE AVAILABILITY OF CREDIT FOR THE PRIVATE SECTOR

New Delhi, 1st February, 2024

While presenting the Interim Budget 2024-25 in Parliament today, the Union Minister of Finance and Corporate Affairs, Smt. Nirmala Sitharaman outlined the Capital Expenditure Outlay, Revised Estimates 2023-24 and Budget Estimates 2024-25.

Significant boost to Capital Expenditure Outlay

Union Finance Minister said that the Capital Expenditure outlay for 2024-25 is being increased by 11.1 per cent to eleven lakh, eleven thousand, one hundred and eleven crore rupees (₹ 11,11,111 crore). This amounts to 3.4 per cent of GDP. In addition, she mentioned that the massive tripling of the CapEx over the last 4 years is resulting in huge multiplier impact on economic growth and employment creation.



“ Building on the massive tripling of the capital expenditure outlay in the past 4 years resulting in huge multiplier impact on economic growth and employment creation, the outlay for the next year is being increased by 11.1 per cent to eleven lakh, eleven thousand, one hundred and eleven crore rupees (₹ 11,11,111 crore). This would be 3.4 per cent of the GDP



– Union Finance Minister
Nirmala Sitharaman during the
budget speech



Revised Estimates 2023-24

Union Finance Minister said, “the Revised Estimate of the total receipts other than borrowings is ₹ 27.56 lakh crore, of which the tax receipts are ₹ 23.24 lakh crore. The Revised Estimate of the total expenditure is ₹ 44.90 lakh crore”.

Talking about the revenue receipts, she said that the revenue receipts at ₹ 30.03 lakh crore are expected to be higher than the Budget Estimate, reflecting strong growth momentum and formalization in the economy.

She further mentioned that notwithstanding moderation in the nominal growth estimates, the Revised Estimate of the fiscal deficit stood at 5.8 per cent of GDP, improving upon the Budget Estimate.

Budget Estimates 2024-25

In 2024-25, the total receipts other than borrowings are estimated to be ₹ 30.80 lakh crore and the total expenditure is estimated at ₹ 47.66 lakh crore. The tax receipts are estimated at ₹ 26.02 lakh crore.

Further, Union Finance Minister said, “the scheme of fifty-year interest free loan for capital expenditure to states will be continued this year with total outlay of ₹1.3 lakh crore”.

Smt. Sitharaman said, “the fiscal deficit in 2024-25 is estimated to be 5.1 per cent of GDP”. Adhering to the path of fiscal consolidation as mentioned in her Union Budget speech for 2021-22, she mentioned to reduce it below 4.5 per cent by 2025-26.

Indian Economy maintaining robust Macroeconomic Fundamentals

- India's Real GDP projected to grow at **7.3 per cent** in FY 2023-24
- Fiscal deficit to reduce **below 4.5 per cent** by 2025-26
- Capital Expenditure outlay for the next year **increased by 11.1 per cent to Rs. 11,11,111 crore**
- Allocation of **Rs. 1.3 lakh crore** in BE 2023-24 towards fifty-year interest free loans to the states to boost capital expenditures

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Market Borrowings

Union Finance Minister said that, during 2024-25, gross and net market borrowings through dated securities are estimated at ₹ 14.13 lakh crore and ₹ 11.75 lakh crore respectively. While talking about the increase in private investments, she said, “lower borrowings by the Central Government will facilitate larger availability of credit for the private sector”.

YKB/NB/HP

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**INTERIM BUDGET PROPOSES TO RETAIN TAX RATES FOR DIRECT AND
INDIRECT TAXES**

**RELIEF FOR CERTAIN OUTSTANDING DIRECT TAX DEMANDS TO BENEFIT
NEARLY 1 CRORE TAXPAYERS**

New Delhi, 1st February 2024

“Keeping with the convention, I do not propose to make any changes relating to taxation and propose to retain the same tax rates for direct taxes and indirect taxes including import duties,” said the Union Minister for Finance and Corporate Affairs, Smt. Nirmala Sitharaman, while presenting the Interim Budget 2024-25 in the Parliament today.

To ensure continuity in taxation, the Union Finance Minister proposed to extend certain tax benefits to start-ups and investments made by sovereign wealth or pension funds and tax exemption on certain income of some IFSC units till 31.03.2025.

In line with the Government’s vision to improve ease of living and ease of doing business, and to provide a relief to a large number of petty, non-verified, non-reconciled or disputed direct tax demands, many of them dating as far back as the year 1962, Smt. Sitharaman proposed to withdraw such outstanding direct tax demands up to ₹25,000 pertaining to the period up to financial year 2009-10 and up to ₹10,000 for financial years 2010-11 to 2014-15. This is expected to benefit about one crore tax-payers.

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**ROOFTOP SOLARISATION TO ENABLE ONE CRORE HOUSEHOLDS TO OBTAIN
UPTO 300 UNITS OF FREE ELECTRICITY EVERY MONTH**

**GREATER ADOPTION OF E-BUSES FOR PUBLIC TRANSPORT WILL BE
ENCOURAGED THROUGH PAYMENT SECURITY MECHANISM: FINANCE
MINISTER**

**A NEW SCHEME OF BIO-MANUFACTURING & BIO-FOUNDRY TO PROVIDE
ENVIRONMENT FRIENDLY ALTERNATIVES**

New Delhi, 1st February, 2024

While enunciating the approach of government towards an all-round, all-pervasive and all-inclusive (सर्वांगीण, सर्वस्पर्शी और सर्वसमावेशी) development, the Union Minister for Finance and Corporate Affairs, Smt. Nirmala Sitharaman, announced a slew of measures for the promotion of green growth and renewable energy, while tabling the Interim Budget 2024-2025 in Parliament today.

Rooftop solarization and muftbijli

Finance Minister said that through **rooftop solarization**, one crore households will be enabled to obtain up to **300 units** free electricity every month. This scheme follows the resolve of Prime Minister on the historic day of consecration of Ram Mandir in Ayodhya. The benefits expected from this are as follows:

- a. **Savings up to fifteen to eighteen thousand rupees annually** for households from free solar electricity and selling the surplus to the distribution companies;
- b. **Charging** of electric vehicles;
- c. **Entrepreneurship opportunities** for a large number of vendors for supply and installation;
- d. **Employment opportunities** for the youth with technical skills in manufacturing, installation and maintenance;



Rooftop solarization

1 cr households will be enabled to obtain up to 300 units free electricity every month

Savings up to 15 to 18 thousand rupees annually for households

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Green Energy

With the aim of meeting the commitment of ‘net-zero’ by 2070, Smt. Sitharaman proposed the following measures in the Interim Budget 2024-25:

- a. **Viability gap funding** to be provided for harnessing **offshore wind energy potential** for initial capacity of one giga-watt.
- b. **Coal gasification and liquefaction** capacity of **100 MT** to be set up by 2030. This will also help in reducing imports of natural gas, methanol, and ammonia.

- c. **Phased mandatory blending** of Compressed Bio Gas (CBG) in Compressed Natural Gas (CNG) for transport and Piped Natural Gas (PNG) for domestic purposes to be mandated.
- d. **Financial assistance** to be provided for procurement of **biomass aggregation machinery** to support collection.



INTERIM BUDGET
2024-25

Green Energy

Moving towards commitment of 'Net-zero' by 2070

- Viability gap funding for harnessing **offshore wind energy** potential for initial capacity of one giga-watt
- **Coal gasification & liquefaction** capacity of 100 MT to be set up by 2030
- Phased **mandatory blending** of compressed biogas (CBG) in compressed natural gas (CNG) for transport and piped natural gas (PNG) for domestic purposes
- Financial assistance to be provided for procurement of **biomass aggregation machinery** to support collection

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Electric Vehicle Ecosystem

“Our Government will expand and strengthen the e-vehicle ecosystem by supporting manufacturing and charging infrastructure”, Finance Minister said while announcing that **greater adoption of e-buses** for public transport networks will be encouraged through **payment security mechanism**.

Bio-manufacturing and Bio-foundry

For promoting the green growth, Smt. Sitharaman proposed a **new scheme of bio-manufacturing and bio-foundry** which will provide environment friendly alternatives such as biodegradable polymers, bio-plastics, bio-pharmaceuticals and bio-agri-inputs. “This scheme will also help in transforming today’s consumptive manufacturing paradigm to the one based on regenerative principles”, she added.



Sustainable Development

- New scheme of **biomanufacturing and bio-foundry** to be launched to support environment friendly alternatives
- Adoption of **e-buses** for public transport network
- Non-Fossil Fuel installed electricity capacity increased from **32.3% in 2014** to **43.9% in 2023**

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**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

**INDIAN ECONOMY DEMONSTRATES RESILIENCE AND MAINTAINS HEALTHY
MACROECONOMIC FUNDAMENTALS, DESPITE UNCERTAINTY FROM
ADVERSE GEOPOLITICAL DEVELOPMENTS**

INDIA'S REAL GDP PROJECTED TO GROW AT 7.3 PER CENT IN FY 2023-24

**INDIA CONTINUES ON PATH OF FISCAL CONSOLIDATION, TO REDUCE FISCAL
DEFICIT BELOW 4.5 PER CENT BY 2025-26**

**11.1 PER CENT INCREASE IN CAPITAL EXPENDITURE OUTLAY FOR THE NEXT
YEAR TO Rs. 11,11,111 CRORE**

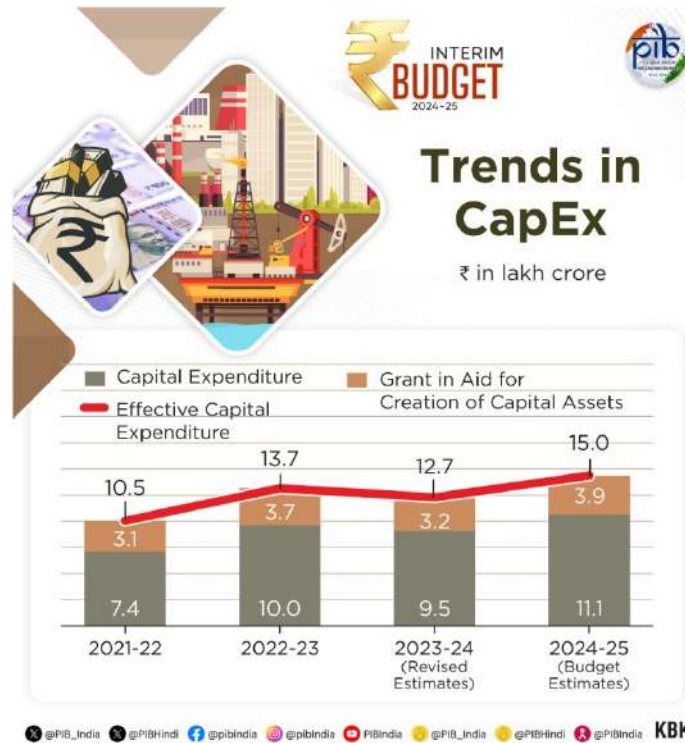
New Delhi, 1st February, 2024

Despite uncertainty from adverse geopolitical developments and expansionary fiscal measures taken during the COVID-19 pandemic, the Indian economy has demonstrated resilience and maintained healthy macroeconomic fundamentals. As per the First Advance Estimates of National Income of FY 2023-24, India's Real GDP is projected to grow at 7.3 per cent. This was stated in the Macro-Economic Framework Statement 2024-25.

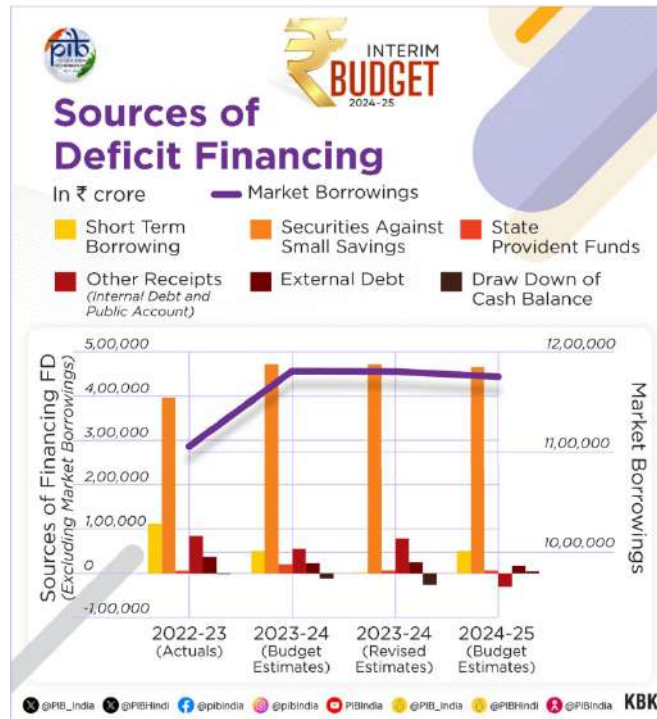


Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in H1 of FY2023-24. On the supply side, industry and services sectors were the primary growth drivers in H1 of

FY2023-24. India has registered the highest growth among major advanced and emerging market economies during this period. As per the IMF, India is likely to become the third-largest economy in 2027 in USD at market exchange rate. It also estimates that India's contribution to global growth will rise by 200 basis points in 5 years.

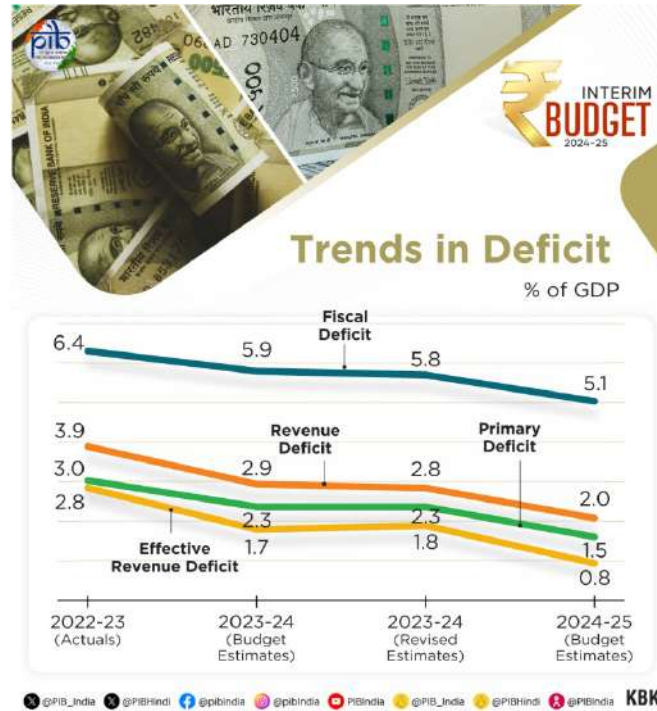


Noting that the massive tripling of the capital expenditure outlay in the past 4 years has resulted in huge multiplier impact on economic growth and employment creation, Union Minister for Finance and Corporate Affairs, Smt. Nirmala Sitharaman announced an increase in capital expenditure outlay for the next year by 11.1 per cent to Rs. 11,11,111 crore. This would be 3.4 per cent of the GDP, she informed, while presenting the Interim Budget 2024-25 in the Parliament today. To further strengthen the growth momentum, the Government allocated Rs. 1.3 lakh crore in BE 2023-24 towards fifty-year interest-free loans to the States to boost their respective capital expenditures. The scheme will be continued this year, the Finance Minister added.



Calling the decade of 2014-23 as the golden era for FDI inflows, Smt. Sitharaman informed the House that the inflow during this period was twice the figure during 2005-14, amounting to USD 596 billion. “For encouraging sustained foreign investment, we are negotiating bilateral investment treaties with our foreign partners, in the spirit of ‘First Develop India’”, she added.

Macroeconomic stability and improvements in India’s external position, particularly significant moderation in the current account deficit and revival of capital flows on the back of a comfortable foreign exchange reserves buffer, resulted in stability in the Indian rupee during FY 2023-24. Further, inflationary pressures in India moderated majorly driven by proactive supply side initiatives by the Government, noted the Macro-Economic Framework Statement 2024-25.

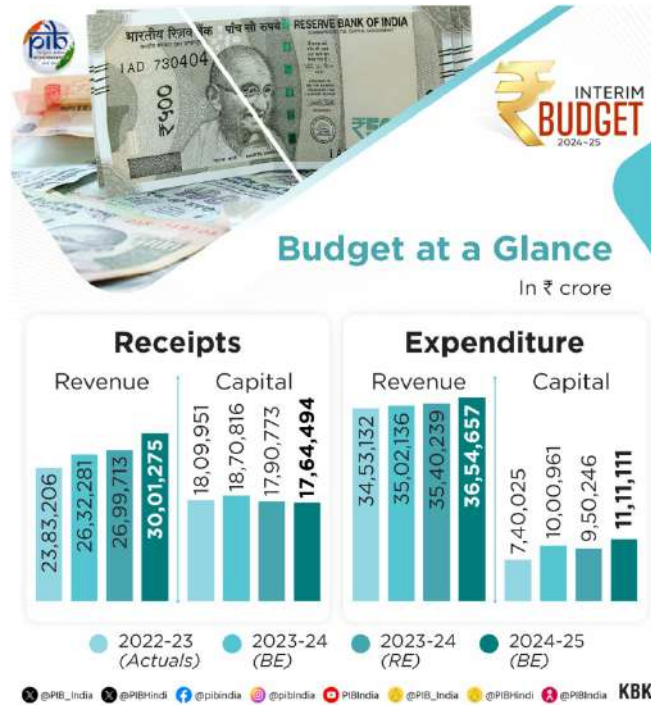


Delving on the Fiscal scenario of the Indian Economy, the Finance Minister said, “The fiscal deficit in 2024-25 is estimated to be 5.1 per cent of the GDP. We continue on the path of fiscal consolidation, as announced in my Budget Speech for 2021-22, to reduce fiscal deficit below 4.5 per cent by 2025-26”. In line with this commitment, RE 2023-24 projects Fiscal Deficit to GDP of 5.8 per cent, which is lower than the BE 2023-24 of 5.9 per cent, notes the Medium Term Fiscal Policy cum Fiscal Policy Strategy Statement.

Fiscal Indicators - Rolling Targets as a Percentage of GDP

	Revised Estimates	Budget Estimates
	2023-24	2024-25
1. Fiscal Deficit	5.8	5.1
2. Revenue Deficit	2.8	2.0
3. Primary Deficit	2.3	1.5
4. Tax Revenue (Gross)	11.6	11.7
5. Non-tax Revenue	1.3	1.2
6. Central Government Debt	57.8	56.8

(Source: Medium Term Fiscal Policy cum Fiscal Policy Strategy Statement)



Strategic priorities for FY 2024-25:

The Government's fiscal policy stance has been to make the domestic economy more resilient to exogenous shocks and to mitigate the risks of global economic downturn without compromising on the overall macroeconomic balances. The FY 2024-25 fiscal strategy of the government is based on the following broad intents:

- Directing towards more inclusive, sustainable and more resilient domestic economy to absorb the unanticipated shocks, if any;
- Channelizing and allocating increased resources towards capital spending to sustain infrastructure development momentum;
- Continuing the holistic approach of fiscal federalism towards enhancing the public infrastructure by supporting efforts of the States for capital spending;
- Focus on integrated and coordinated planning and implementation of infrastructure projects in the country, embracing the principles of PM Gati Shakti;
- Prioritization of expenditure towards the key developmental sectors viz., drinking water, housing, sanitation, green energy, health, education, agriculture, rural development etc. for long run sustainable and inclusive betterment of the citizens;
- Enhancing the effectiveness of cash management through just-in-time release of resources by using SNA/TSA system etc.

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**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

FINANCE MINISTER PROPOSES A NEW CORPUS OF RUPEES ONE LAKH CRORE TO BOOST PRIVATE INVESTMENT IN SUNRISE TECHNOLOGIES

**“THIS WILL MARK A GOLDEN ERA FOR OUR TECH SAVVY YOUTH,” SAYS SMT. NIRMALA SITHARAMAN
CORPUS WILL BE SET UP WITH FIFTY-YEAR INTEREST FREE LOAN**

**A NEW SCHEME PROPOSED TO STRENGTHEN DEEP-TECH TECHNOLOGIES IN DEFENCE AND
EXPEDITE ‘ATMANIRBHARTA’**

**NEW AGE TECHNOLOGIES AND DATA CHANGING THE LIVES OF PEOPLE AND BUSINESSES: FINANCE
MINISTER**

New Delhi, 1st February, 2024

The Government proposes to create a corpus of Rupees One Lakh Crore to boost private investment in sunrise technologies.

While presenting the Interim Budget 2024-25 in Parliament today, the Union Minister for Finance & Corporate Affairs, Smt. Nirmala Sitharaman said that this will mark a golden era for our tech savvy youth.

The corpus will be established with fifty-year interest free loan. It will provide long-term financing or refinancing with long tenors and low or nil interest rates.

“This will encourage the private sector to scale up research and innovation significantly in sunrise domains. We need to have programmes that combine the powers of our youth and technology,” the Finance Minister said.

Smt. Sitharaman also proposed a new scheme to be launched for strengthening deep-tech technologies for defence purposes and expediting ‘atmanirbharta’.

Technological Changes

Pointing out that new age technologies and data are changing the lives of people and businesses, the Finance Minister said that they are also enabling new economic opportunities and facilitating provision of high-quality services at affordable prices for all, including those at ‘bottom of the pyramid’.

Stating that opportunities for India at the global level are expanding, Smt. Sitharaman said, “India is showing solutions through innovation and entrepreneurship of its people.”

Research & Innovation

Stressing that Research and Innovation will catalyze India's growth, generate employment and lead to development, Smt. Sitharaman said that Prime Minister Lal Bahadur Shastri gave the slogan of "*Jai Jawan Jai Kisan*" and Prime Minister Atal Behari Vajpayee made that "*Jai Jawan Jai Kisan Jai Vigyan*".

"Prime Minister Modi has furthered that to "*Jai Jawan Jai Kisan Jai Vigyan and Jai Anusandhan*", as innovation is the foundation of development," she said.

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Interim Budget 2024-25

PRESS INFORMATION BUREAU

GOVERNMENT OF INDIA

MOMENTUM FOR NARI SHAKTI

EMPOWERMENT OF WOMEN THROUGH ENTREPRENEURSHIP, EASE OF LIVING, AND DIGNITY FOR THEM HAS GAINED MOMENTUM: FINANCE MINISTER

30 CRORE MUDRA YOJANA LOANS GIVEN TO WOMEN ENTREPRENEURS

FEMALE ENROLMENT IN HIGHER EDUCATION UP BY 28 PER CENT

STEM COURSES, GIRLS AND WOMEN CONSTITUTE 43 PER CENT OF

ENROLMENT - ONE OF THE

HIGHEST IN THE WORLD

INCREASING PARTICIPATION OF WOMEN IN WORKFORCE

'TRIPLE TALAQ' MADE ILLEGAL

RESERVATION OF ONE-THIRD SEATS FOR WOMEN IN THE LOK SABHA AND

STATE LEGISLATIVE

ASSEMBLIES

OVER 70 PER CENT HOUSES UNDER PM AWAS YOJANA IN RURAL AREAS

GIVEN TO WOMEN AS SOLE OR JOINT OWNERS

New Delhi, 1st February , 2024

Union Minister for Finance & Corporate Affairs, Smt. Nirmala Sitharaman while presenting the Interim Budget 2024-25 in Parliament today said that the empowerment

of women through entrepreneurship, ease of living, and dignity for them has gained momentum in these ten years.

She said that thirty crore Mudra Yojana loans have been given to women entrepreneurs. Female enrolment in higher education has gone up by twenty-eight per cent in ten years. In STEM courses, girls and women constitute forty-three per cent of enrolment - one of the highest in the world. All these measures are getting reflected in the increasing participation of women in workforce.



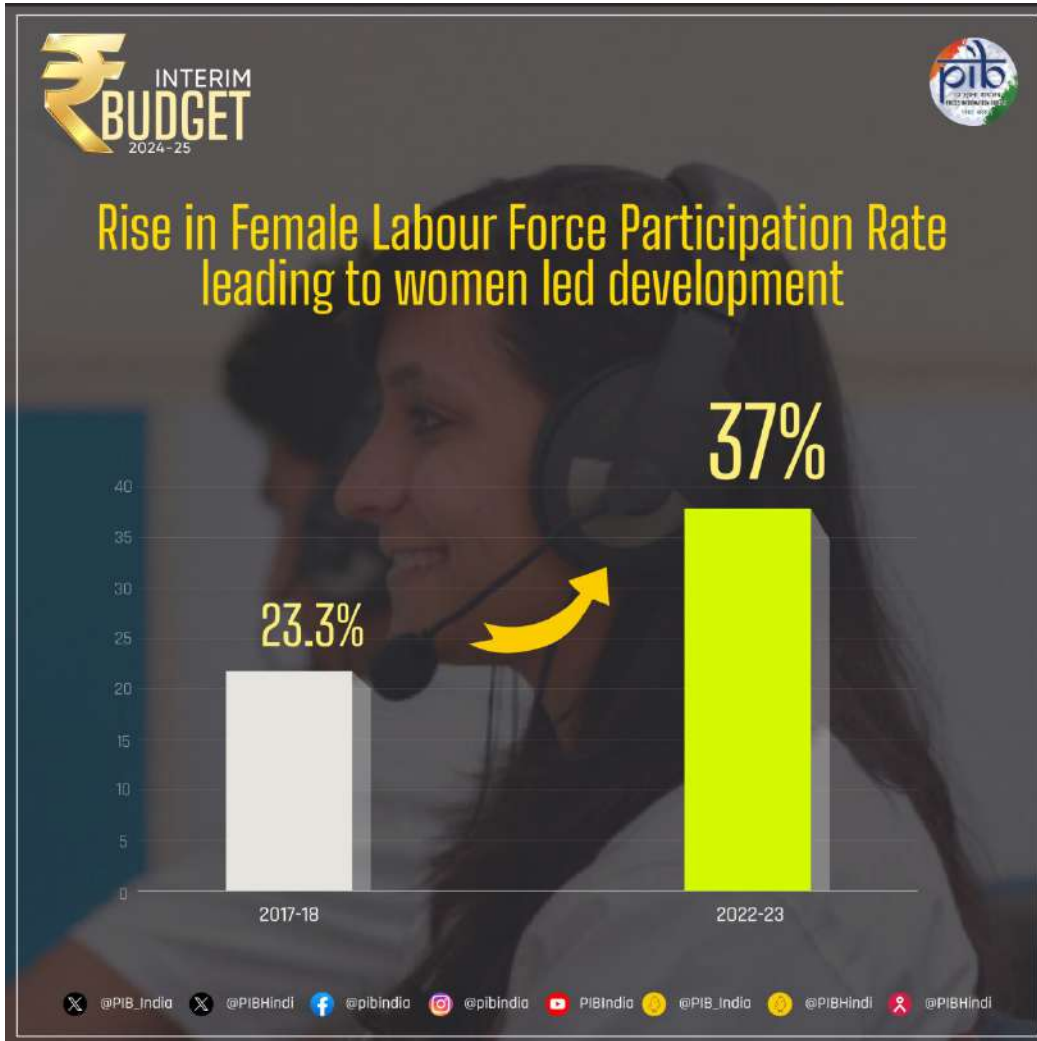
Momentum to Nari Shakti

- **30 crore Mudra Yojana loans** disbursed to women entrepreneurs
- Female enrolment in higher education increased by **28 per cent** in **10 years**
- Female constitute **43 per cent** of enrolment in STEM courses, one of the highest in the world
- **1 crore** women assisted by **83 lakh** SHGs to become Lakhpati Didis

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The Finance Minister further stated that making 'Triple Talaq' illegal, reservation of one-third seats for women in the Lok Sabha and State legislative assemblies, and giving over seventy per cent houses under PM Awas Yojana in rural areas to women as sole or joint owners have enhanced their dignity.

The Finance Minister said that our Prime Minister firmly believes, we need to focus on four major castes. “They are, ‘Garib’ (Poor), ‘Mahilayen’ (Women), ‘Yuva’ (Youth) and ‘Annadata’(Farmer). Their needs, their aspirations, and their welfare are our highest priority”. The country progresses, when they progress, she said. All four require and receive government support in their quest to better their lives. She highlighted that their empowerment and well-being will drive the country forward.



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Interim Budget 2024-25

PRESS INFORMATION BUREAU

GOVERNMENT OF INDIA

**TARGET FOR LAKHPATI DIDI TO BE ENHANCED FROM 2 CRORE TO 3 CRORE:
FINANCE MINISTER**

**NEARLY 1 CRORE WOMEN ASSISTED TO BECOME LAKHPATI DIDI
83 LAKH SHGS WITH 9 CRORE WOMEN TRANSFORMING RURAL SOCIO-
ECONOMIC LANDSCAPE WITH EMPOWERMENT AND SELF-RELIANCE**

New Delhi, 1st February , 2024

While presenting the Interim Budget 2024-25 in Parliament today, Union Minister for Finance & Corporate Affairs, Smt. Nirmala Sitharaman announced that it has been decided to enhance the target for Lakhpati Didi from 2 crore to 3 crore.

The Union Minister said that eighty-three lakh SHGs with nine crore women are transforming rural socio-economic landscape with empowerment and self-reliance. Their success has assisted nearly one crore women to become Lakhpati Didi already. They are an inspiration to others. Their achievements will be recognized through honouring them. The Finance Minister stated that buoyed by the success, the target for Lakhpati Didi had been enhanced.



Momentum to Nari Shakti

- **30 crore Mudra Yojana loans** disbursed to women entrepreneurs
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The Finance Minister stated that our Prime Minister firmly believes, we need to focus on four major castes. They are, ‘Garib’ (Poor), ‘Mahilayen’ (Women), ‘Yuva’ (Youth) and ‘Annadata’(Farmer). “Their needs, their aspirations, and their welfare are our highest priority. The country progresses, when they progress”. She added that all four require and receive government support in their quest to better their lives and their empowerment and well-being will drive the country forward”.

She further emphasized that the Government is working with an approach to development that is all-round, all-pervasive and all-inclusive (सर्वांगीण, सर्वस्पर्शी और सर्वसमावेशी). It covers all castes and people at all levels. The Government is working to make India a ‘Viksit Bharat’ by 2047, she said. “For achieving that goal, we need to improve people’s capability and empower them”.

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PRESS INFORMATION BUREAU

GOVERNMENT OF INDIA

A FRAMEWORK FOR RATING ICONIC TOURIST CENTRES BASED ON QUALITY OF FACILITIES AND SERVICES TO BE ESTABLISHED: UNION FINANCE MINISTER

LONG-TERM INTEREST FREE LOANS TO BE PROVIDED TO STATES FOR FINANCING DEVELOPMENT OF ICONIC TOURIST CENTRES

PROJECTS FOR PORT CONNECTIVITY, TOURISM INFRASTRUCTURE, AND AMENITIES TO BE TAKEN UP ON OUR ISLANDS, INCLUDING LAKSHADWEEP

New Delhi, 1st February, 2024

Union Minister for Finance and Corporate Affairs, Smt Nirmala Sitharaman, while presenting the Interim Budget 2024-25 in Parliament today, laid emphasis on comprehensive development of tourist centers for achieving the vision of ‘*Viksit Bharat*’ by 2047.

Iconic Tourist Centres

Smt Nirmala Sitharaman said that states will be encouraged to take up comprehensive development of iconic tourist centres, branding and marketing them at global scale. She further added that long-term interest free loans will be provided to States for financing such development on matching basis. In order to promote comprehensive development of the centres, the Union Minister said that a framework for rating of the centres based on quality of facilities and services will be established.

Domestic Tourism

The Union Finance Minister highlighted the fact that India’s middle class also now aspires to travel & explore; and tourism, including spiritual tourism, has tremendous opportunities for local entrepreneurship.

In continuation to this, she said that to address the emerging fervour for domestic tourism, projects for port connectivity, tourism infrastructure, and amenities will be taken up on the islands, including Lakshadweep and this will help in generating employment.



- A framework for rating iconic tourist centres based on quality of facilities & services to be established
- Long-term interest free loans to be provided to states to encourage comprehensive development of tourist centres
- Projects for port connectivity, tourism infrastructure, and amenities to be taken up in islands, including Lakshadweep

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In addition to domestic tourism, India's diversity is known to global audience. In this regard Union Minister Smt. Nirmala Sitharaman in her Budget speech said that the success of organizing G20 meetings in sixty places presented diversity of India to global audience and the economic strength has made the country an attractive destination for business and conference tourism.

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**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

INTERIM BUDGET 2024-25 PROMISES STEPPING UP VALUE ADDITION
IN AGRICULTURAL SECTOR AND BOOSTING FARMERS' INCOME

FURTHER PROMOTION OF PRIVATE AND PUBLIC INVESTMENT IN POST-
HARVEST ACTIVITIES INCLUDING PRIMARY AND SECONDARY
PROCESSING AND MARKETING ANNOUNCED

DIRECT FINANCIAL ASSISTANCE TO 11.8 CRORE FARMERS, UNDER
PM-KISAN SAMMAN YOJANA

CROP INSURANCE TO 4 CRORE FARMERS UNDER PM FASAL BIMA
YOJANA

STRATEGY TO BE FORMULAED TO ACHIEVE "ATMANIRBHARTA" FOR
OILSEEDS

APPLICATION OF NANO DAP ON VARIOUS CROPS TO BE EXPANDED IN
ALL AGRO-CLIMATIC ZONES

New Delhi, 1st February, 2024

Farmer's welfare and boosting rural demand is one of the main highlights of interim budget 2024-25 presented by Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman in Parliament today. Terming Farmers as our '*Annadata*', Smt. Sitharaman stated that Minimum support prices for the produce of '*Annadata*' are periodically increased appropriately. The Finance Minister said that every year, under PM-KISAN SAMMAN Yojana, direct financial assistance is provided to 11.8 crore farmers, including marginal and small farmers, while crop insurance is given to 4 crore farmers under PM Fasal Bima Yojana. She stated that these, besides several other programmes, are assisting '*Annadata*' in producing

food for the country and the world and added that the worries about food have been eliminated through free ration for 80 crore people.

The interim budget 2024-25 has promised for stepping up value addition in agricultural sector and boosting of farmers' income. Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman promised to further promote private and public investment in post-harvest activities including aggregation, modern storage, efficient supply chains, primary and secondary processing and marketing and branding to ensure faster growth of the agriculture and food processing sector.

“The sector is poised for inclusive, balanced, higher growth and productivity. These are facilitated from farmer-centric policies, income support, coverage of risks through price and insurance support, promotion of technologies and innovations through start-ups.”, the Finance Minister mentioned in her speech.

She said Pradhan Mantri Formalisation of Micro Food Processing Enterprises Yojana has assisted 2.4 lakh SHGs and sixty thousand individuals with credit linkages. The finance minister added that other schemes are complementing the efforts for reducing post-harvest losses, and improving productivity and incomes. Smt. Sitharaman mentioned that Pradhan Mantri Kisan Sampada Yojana has benefitted 38 lakh farmers and generated 10 lakh employment. The Finance Minister said Electronic National Agriculture Market has integrated 1361 mandis, and is providing services to 1.8 crore farmers with trading volume of Rs. 3 lakh crore.

“These and the provision of basic necessities have enhanced real income in the rural areas. Their economic needs could be addressed, thus spurring growth and generating jobs.” the finance minister asserted.

ATMANIRBHAR OIL SEEDS ABHIYAN

The interim budget 2024-25 presented by Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman has said a strategy will be formulated to achieve '*atmanirbharta*' for oil seeds such as mustard, groundnut, sesame, soybean, and sunflower. The Finance Minister mentioned in her speech that this will cover research for high-yielding varieties, widespread adoption of modern farming techniques, market linkages, procurement, value addition, and crop insurance.

NANO DAP

“After the successful adoption of Nano Urea, application of Nano DAP on various crops will be expanded in all agro-climatic zones.” Union Finance Minister mentioned in her speech.

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Interim Union Budget 2024-25

PRESS INFORMATION BUREAU

GOVERNMENT OF INDIA

**THE COUNTRY IS PROUD OF OUR YOUTH SCALING NEW HEIGHTS IN SPORTS:
UNION FINANCE MINISTER**

**BUDGET PROPOSES TO ESTABLISH A CORPUS OF RUPEES ONE LAKH CRORE
FOR YOUTH**

**FOR OUR TECH SAVVY YOUTH, THIS WILL BE A GOLDEN ERA: SMT. NIRMALA
SITHARAMAN**

New Delhi, 1st February, 2024

Union Minister for Finance and Corporate Affairs, Smt. Nirmala Sitharaman, highlighting the mantra of 'Sabka Saath, Sabka Vikas, Sabka Prayas' in the Interim Budget 2024-25 laid in Parliament today, said that the country is proud of our youth scaling new heights in sports.

Youth in Sports

Highlighting the achievements of India in the Asian Games, she said "The highest ever medal tally in Asian Games, and Asian Para Games in 2023 reflects a high confidence level". In her Budget speech, the Union Minister also said that Chess prodigy and our Number-One ranked player Praggnanandhaa put up a stiff fight against the reigning World Champion Magnus Carlsson in 2023. Speaking of India's success in Chess, she said "Today, India has over 80 chess grandmasters compared to little over 20 in 2010".

Corpus for Tech Savy Youth

Smt. Nirmala Sitharaman while presenting the Budget proposed to establish a corpus of rupees one lakh crore with fifty- year interest free loan. The corpus will provide long term financing or refinancing with long tenors and low or nil interest rates. She said that for our tech savvy youth, this will be a golden era and there is a need to have programmes that combine the powers of our youth and technology. Smt. Nirmala Sitharaman emphasised that the corpus will encourage the private sector to scale up research and innovation significantly in the sunrise domains.

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PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA

**DIRECT TAX COLLECTIONS MORE THAN TREBLED AND RETURN FILERS
SWELLED TO 2.4 TIMES IN PAST DECADE: UNION FINANCE MINISTER
AVERAGE PROCESSING TIME OF RETURNS COMES DOWN FROM 93 DAYS IN
2013-14 TO JUST TEN DAYS NOW**

New Delhi, 1st February, 2024

“Over the last ten years, the direct tax collections have more than trebled and the return filers swelled to 2.4 times”, the Union Minister for Finance and Corporate Affairs, Smt. Nirmala Sitharaman said, while presenting the Interim Budget 2024-25 in the Parliament today. The Minister assured taxpayers that their contributions have been used wisely for the development of the country and welfare of its people. She appreciated the tax payers for their support.

Smt. Sitharaman further added that under the new tax regime, the tax rates have been reduced and rationalised. There is now no tax liability for tax payers with income up to ₹ 7 lakh, up from ₹ 2.2 lakh in the financial year 2013-14. The threshold for presumptive taxation for retail businesses was increased from ₹ 2 crore to ₹ 3 crore. Similarly, the threshold for professionals eligible for presumptive taxation was increased from ₹ 50 lakh to ₹ 75 lakh. Also, corporate tax rate was decreased from 30 per cent to 22 per cent for existing domestic companies and to 15 per cent for certain new manufacturing companies.

The Union Minister highlighted that in the last five years, the government’s focus had been to improve tax-payer services. “The age-old jurisdiction-based assessment system was transformed with the introduction of **Faceless Assessment and Appeal**, thereby imparting greater efficiency, transparency and accountability”, she said.

Smt. Sitharaman also asserted that the introduction of updated income tax returns, a new Form 26AS and pre-filing of tax returns have made filing of tax returns simpler and easier, **reducing average processing time of returns from 93 days in the year 2013-14 to a mere ten days this year**, thereby making refunds faster.

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PRESS INFORMATION BUREAU

GOVERNMENT OF INDIA

AVERAGE MONTHLY GROSS GST COLLECTION DOUBLES TO ₹1.66 LAKH CRORE

**STATES' SGST REVENUE ACHIEVES BUOYANCY OF 1.22 IN POST-GST PERIOD
BIGGEST BENEFICIARIES OF GST ARE CONSUMERS, SAYS FM**

New Delhi, 1st February 2024

The Union Minister for Finance and Corporate Affairs, Smt. Nirmala Sitharaman, while presenting the Interim Budget 2024-25 in Parliament today asserted that by unifying the highly fragmented indirect tax regime in India, GST has reduced the compliance burden on trade and industry.

“According to a recent survey conducted by a leading consulting firm, 94 per cent of industry leaders view the transition to GST as largely positive and according to 80 per cent of the respondents, it has led to supply chain optimization” she said. Smt. Sitharaman further added that at the same time, tax base of GST more than doubled and the average monthly gross GST collection has almost doubled to ₹ 1.66 lakh crore this year.

Talking about the increased revenue of States, the Finance Minister said that States' SGST revenue, including compensation released to states, in the post-GST period of 2017-18 to 2022-23, has achieved a buoyancy of 1.22. In contrast, the tax buoyancy of State revenues from subsumed taxes in the pre-GST four-year period of 2012-13 to 2015-16 was a mere 0.72. The Union Finance Minister asserted that the biggest beneficiaries are the consumers, as reduction in logistics costs and taxes have brought down prices of most goods and services.

Quoting the National Time Release Studies, the Minister said that the steps taken in Customs to facilitate international trade has resulted in a decline in the import release time by 47 per cent to 71 hours at Inland Container Depots, by 28 per cent to 44 hours at air cargo complexes and by 27 per cent to 85 hours at sea ports, over the last four years since 2019.

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GOVERNMENT OF INDIA

GOVERNMENT TO LAY WHITE PAPER ON ECONOMY - THEN AND NOW

New Delhi, 1st February 2024

While tabling the Interim Budget 2024-25 in Parliament today, the Union Minister for Finance and Corporate Affairs, Smt. Nirmala Sitharaman said, “In 2014 when our Government assumed the reins, the responsibility to mend the economy step by step and to put the governance systems in order was enormous. The need of the hour was to give hope to the people, to attract investments, and to build support for the much-needed reforms. The Government did that successfully following our strong belief of ‘nation-first’.”

Talking about the economy then and now, the Union Finance Minister said “the crisis of those years has been overcome, and the economy has been put firmly on a high sustainable growth path with all-round development.” She announced that the Government will lay a White Paper on table of the House ‘to look at where we were then till 2014 and where we are now, only for the purpose of drawing lessons from the mismanagement of those years.’

Smt. Sitharaman further added, “the exemplary track record of governance, development and performance, effective delivery, and ‘*Jan Kalyan*’ has given the Government trust, confidence and blessings of the people to realize, whatever it takes, the goal of ‘*Viksit Bharat*’ with good intentions, true dedication and hard work in the coming years and decades.”

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Interim Budget 2024-25

PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA

**RISING POPULATION GROWTH AND DEMOGRAPHIC CHANGES POSE
CHALLENGES TO GOAL OF 'VIKSIT BHARAT'**

**COMMITTEE TO BE SET UP FOR EXAMINING THE CHALLENGES ARISING
FROM FAST POPULATION GROWTH AND DEMOGRAPHIC CHANGES**

New Delhi, 1st February, 2024

With focus on 'Viksit Bharat' and 'Amrit Kaal' by 2047, Union Minister for Finance & Corporate Affairs, Smt. Nirmala Sitharaman today expressed that rising population growth and demographic changes pose challenges to the goals of 'Viksit Bharat', as she presented the Interim Budget 2024-25 in Parliament, today.

Smt. Nirmala Sitharaman proposed that a high power Committee will be formed for extensive consideration of the challenges arising from fast population growth and demographic changes. She further added the Committee will be mandated to make recommendation for overcoming the above challenges.

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Interim Budget 2024-25

PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA

UNION FINANCE MINISTER ANNOUNCES SETTING UP OF MORE MEDICAL COLLEGES

THE NEW MEDICAL COLLEGES WILL UTILIZE THE EXISTING HOSPITAL INFRASTRUCTURE UNDER VARIOUS DEPARTMENTS

COMMITTEE TO BE SET UP FOR EXAMINING EXISTING HOSPITAL INFRASTRUCTURE AND RECOMMEND MEDICAL COLLEGES

HEALTHCARE COVER FOR ASHA WORKERS, ANGANWADI WORKERS AND HELPERS

New Delhi, 1st February, 2024

With focus on Yuva Shakti and marching towards the goal of Viksit Bharat by 2047, Union Minister for Finance & Corporate Affairs, Smt. Nirmala Sitharaman proposed setting up of more medical colleges, as she presented the Interim Budget 2024-25 in Parliament today.

The new Medical Colleges will be set up by utilizing the existing hospital infrastructure under various departments. A Committee will be set up for this purpose to examine the issues and make relevant recommendations, the Union Finance Minister stated. She expressed that that this initiative will not only create opportunity for youth to become doctors but also improve healthcare services to the people.

Smt. Nirmala Sitharaman also proposed that ASHA workers, Anganwadi workers and helpers will also be covered under the Ayushman Bharat Scheme

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Interim Budget 2024-25

PRESS INFORMATION BUREAU
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**‘NARI SHAKTI’ TAKES CENTER STAGE; UNION FINANCE MINISTER
ANNOUNCES VACCINATION TO PREVENT CERVICAL CANCER**

**GOVERNMENT TO BRING SYNERGY OF VARIOUS SCHEMES FOR MATERNAL
AND CHILDCARE**

**NEWLY DESIGNED U-WIN PLATFORM TO FURTHER STRENGTHEN DIGITAL
INDIA INITIATIVE**

New Delhi, 1st February, 2024

Aiming for Viksit Bharat by 2047 and with a sharp focus and providing momentum to Nari Shakti, Union Minister for Finance & Corporate Affairs, Smt. Nirmala Sitharaman today proposed vaccination to prevent Cervical Cancer and amalgamation of various schemes for maternal and child care, as she presented the Interim Budget 2024-25 in Parliament today.

The vaccination programme will be for girls in the age group of 9 to 14 years for prevention of cervical cancer. The Government will encourage this vaccination among the eligible categories, she added.

To bring synergy in various programmes for maternal and child care, the Union Finance Minister proposed that one comprehensive programme will be created. She further added that Anganwadi Centres to be upgraded under ‘Saksham Anganwadi and Poshan 2.0’ will be expedited. She expressed that this will improve nutrition delivery, early childhood care and development.

To further the Digital India initiative of the Government, Smt. Nirmala Sitharaman proposed that newly designed U-WIN platform to be rolled out expeditiously throughout the country. This platform will be used for managing immunization and furthering the efforts under Mission Indradhanush, she added.

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**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

**UNION FINANCE MINISTER SAYS GOVERNMENT EMPOWERING POOR
THROUGH *SABKA SAATH* TO BEAT POVERTY**

**DIRECT BENEFIT TRANSFER THROUGH PM JAN DHAN YOJANA, PM SVANIDHI
AND PM JANMAN YOJANA ARE TESTIMONY OF EMPOWERING THE PEOPLE:
FM**

New Delhi, 1st February 2024

Focusing on *Garib Kalyan* as *Desh ka Kalyan*, Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman stated that the Government believes in empowering the poor.

While presenting the Interim Union Budget 2024 today, Smt. Sitharaman stated, “The earlier approach of tackling poverty through entitlements had resulted in very modest outcomes. When the poor become empowered partners in the development process, government’s power to assist them also increases manifold.”

The Union Finance Minister said that in the pursuit of *Sabka Saath* in last 10 years, the Government has assisted 25 crore people to get freedom from multi-dimensional poverty. Smt. Sitharaman further stated that the Government’s efforts are now getting synergised with energy and passion of such empowered people; this is truly elevating them from poverty.

Smt. Sitharaman said that ‘Direct Benefit Transfer’ worth Rs. 34 lakh crore from the Government using PM-Jan Dhan accounts has led to savings of Rs. 2.7 lakh crore for the Government and this is made possible through avoidance of leakages prevalent earlier. The savings have helped in providing more funds for ‘*Garib Kalyan*’.

Citing examples of the schemes that have empowered the poor, Smt. Sitharaman said, “PM-SVANidhi has provided credit assistance to 78 lakh street vendors. From that total, 2.3 lakh have received credit for the third time.”

Citing PM-JANMAN Yojana as a prime example of empowerment, the Union Finance Minister said that the scheme reaches out to the particularly vulnerable tribal groups, who have remained outside the realm of development so far.

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PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA

FIVE INTEGRATED AQUAPARKS TO BE SETUP

SEAFOOD EXPORTS DOUBLE SINCE 2013-14

**PM MATSYA SAMPADA YOJANA BEING STEPPED UP TO ENHANCE
AQUACULTURE PRODUCTIVITY, DOUBLE EXPORTS TO ₹ 1 LAKH CRORE AND
GENERATE 55 LAKH EMPLOYMENT OPPORTUNITIES**

**NEW CLIMATE RESILIENT SCHEME FOR BLUE ECONOMY 2.0 TO BE
LAUNCHED**

**COMPREHENSIVE PROGRAMME FOR SUPPORTING DAIRY FARMERS TO BE
FORMULATED**

New Delhi, 1st February, 2024

In a bid to boost Fisheries sector, Union Minister for Finance & Corporate Affairs, Smt. Nirmala Sitharaman has said that five integrated aquaparks will be setup. While presenting the Interim Budget 2024-25 in Parliament today, the Minister said, “It was our Government which set up a separate Department for Fisheries realizing the importance of assisting fishermen. This has resulted in doubling of both inland and aquaculture production.” The Minister highlighted that Seafood export since 2013-14 has also doubled.

The Minister announced that the implementation of Pradhan Mantri Matsya Sampada Yojana (PMMSY) will be stepped up to: (i) enhance aquaculture productivity from existing 3 to 5 tons per hectare; (ii) double exports to ₹ 1 lakh crore; (iii) generate 55 lakh employment opportunities in the near future.

Blue Economy 2.0

The Minister announced that for promoting climate resilient activities for blue economy 2.0, a scheme for restoration and adaptation measures, and coastal aquaculture and mariculture with integrated and multi-sectoral approach will be launched.

Dairy Development

The Minister also announced that a comprehensive programme for supporting dairy farmers will be formulated. She stated that efforts are already on to control foot and mouth disease. Smt. Sitharaman said, “India is the world’s largest milk producer but with low productivity of milch-animals.” The programme will be built on the success of existing schemes such as Rashtriya

Gokul Mission, National Livestock Mission, and Infrastructure Development Funds for dairy processing and animal husbandry, she added.

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PRESS INFORMATION BUREAU
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**UNION MINISTER SMT. NIRMALA SITHARAMAN LAYS DOWN STRATEGY FOR
'AMRIT KAAL'**

**TIMELY AND ADEQUATE FINANCES, RELEVANT TECHNOLOGIES &
APPROPRIATE TRAINING FOR MSMEs- A POLICY PRIORITY FOR
GOVERNMENT**

**IN LINE WITH 'PANCHAMRIT' GOALS, GOVERNMENT TO FACILITATE HIGH
AND MORE RESOURCE-EFFICIENT ECONOMIC GROWTH; ALSO WORK
TOWARDS ENERGY SECURITY**

**GOVERNMENT TO TAKE UP NEXT GENERATION REFORMS AND BUILD
CONSENSUS WITH STATES AND STAKEHOLDERS GUIDED BY 'REFORM,
PERFORM, AND TRANSFORM'**

New Delhi, 1st February, 2024

Union Minister for Finance & Corporate Affairs, Smt. Nirmala Sitharaman laid down the strategy for 'Amrit Kaal'. While presenting the Interim Budget 2024-25 in Parliament today, the Minister said, "It is an important policy priority for our Government to ensure timely and adequate finances, relevant technologies and appropriate training for the Micro, Small and Medium Enterprises (MSME) to grow and also compete globally. Orienting the regulatory environment to facilitate their growth will be an important element of this policy mix."

The Minister said, "Aligning with the 'Panchamrit' goals, our Government will facilitate sustaining high and more resource-efficient economic growth." She highlighted that this will work towards energy security in terms of availability, accessibility and affordability.



“Aligning with the ‘Panchamrit’ goals, our Government will facilitate sustaining high and more resource-efficient economic growth. This will work towards energy security in terms of availability, accessibility and affordability”

– Union Finance Minister
Nirmala Sitharaman during the
budget speech



Smt. Sitharaman noted that guided by the principle ‘Reform, Perform, and Transform’, the Government will take up next generation reforms, and build consensus with the states and stakeholders for effective implementation.

She said, “Our Government will adopt economic policies that foster and sustain growth, facilitate inclusive and sustainable development, improve productivity, create opportunities for all, help them enhance their capabilities, and contribute to generation of resources to power investments and fulfil aspirations.”

The Minister further stated that for meeting the investment needs, the Government will prepare the financial sector in terms of size, capacity, skills and regulatory framework.

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PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA

**INDIA-MIDDLE EAST-EUROPE ECONOMIC CORRIDOR IS A STRATEGIC AND
ECONOMIC GAME CHANGER FOR INDIA AND OTHERS**

**FDI INFLOW DURING 2014-23 STANDS AT USD 596 BILLION; TWICE THE
INFLOW DURING 2005-14**

**BILATERAL INVESTMENT TREATIES BEING NEGOTIATED IN SPIRIT OF ‘FIRST
DEVELOP INDIA’**

New Delhi, 1st February, 2024

Union Minister for Finance & Corporate Affairs, Smt. Nirmala Sitharaman said that the recently announced India-Middle East-Europe Economic Corridor is a strategic and economic game changer for India and others. While presenting the Interim Budget 2024-25 in Parliament today, the Minister quoted the Prime Minister, Shri Narendra Modi saying that the corridor “*will become the basis of world trade for hundreds of years to come, and history will remember that this corridor was initiated on Indian soil*”.

Highlighting the global context, Smt. Nirmala Sitharaman said that geopolitically, global affairs are becoming more complex and challenging with wars and conflicts. She noted that globalization is being redefined with reshoring and friend-shoring, disruption and fragmentation of supply chains, and competition for critical minerals and technologies. A new world order is emerging after the COVID-19 pandemic, she added.

The Minister stated that India assumed G20 Presidency during very difficult times for the world. She highlighted that the global economy was going through high inflation, high interest rates, low growth, very high public debt, low trade growth, and climate challenges. She said that the pandemic had led to a crisis of food, fertilizer, fuel and finances for the world, while India

successfully navigated its way. Smt. Sitharaman said that the country showed the way forward and built consensus on solutions for those global problems.



“The pandemic had led to a crisis of food, fertilizer, fuel and finances for the world, while India successfully navigated its way. The country showed the way forward and built consensus on solutions for those global problems”

– Union Finance Minister
Nirmala Sitharaman during the
budget speech



Promoting Investments

The Minister said that the Foreign Direct Investment (FDI) inflow during 2014-23 was USD 596 billion marking a golden era. She highlighted that it is twice the inflow during 2005-14. While presenting the Interim Budget 2024-25, the Minister further said, “For encouraging sustained foreign investment, we are negotiating bilateral investment treaties with our foreign partners, in the spirit of ‘first develop India’.”

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**PRESS INFORMATION BUREAU
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**UNION MINISTER SMT. NIRMALA SITHARAMAN EMPHASISES THAT AMRIT
KAAL SHOULD BE KARTAVYA KAAL FOR REALIZING THE VISION OF ‘*VIKSIT
BHARAT*’**

**EVERY CHALLENGE OF PRE-2014 ERA OVERCOME THROUGH ECONOMIC
MANAGEMENT AND GOOD GOVERNANCE: FM**

**GOVERNMENT TO PRESENT A DETAILED ROADMAP FOR PURSUIT OF ‘*VIKSIT
BHARAT*’ IN THE FULL BUDGET IN JULY**

**RS. 75,000 CRORE WORTH 50-YEAR INTEREST FREE LOAN TO STATES TO
REALISE VISION OF ‘*VIKSIT BHARAT*’**

**HIGH-POWERED COMMITTEE FOR ADDRESSING CHALLENGES FROM FAST
POPULATION GROWTH AND DEMOGRAPHIC CHANGES**

**GOVERNMENT TO ASSIST STATES IN FASTER DEVELOPMENT OF
ASPIRATIONAL DISTRICTS & BLOCKS , INCLUDING GENERATIONAL OF
AMPLE ECONOMIC OPPURTUNITIES : UNION FINANCE MINISTER**

**GOVERNMENT TO PAY UTMOST ATTENTION TO MAKE EASTERN REGION &
ITS PEOPLE A POWERFUL DRIVER OF INDIA’S GROWTH**

New Delhi, 1st February 2024

While presenting the Interim Budget 2024-2025 in the Parliament today, the Union Minister for Finance & Corporate Affairs, Smt. Nirmala Sitharaman underscored the transformative leadership of Prime Minister, Shri Narendra Modi and its impact on India's progress and emphasised that Amrit Kaal should be Kartavya Kaal to realise the vision of ‘*Viksit Bharat*’.

Amrit Kaal as Kartavya Kaal

The Minister said that the Government stands committed to strengthen and expand the economy with high growth and to create conditions for people to realize their aspirations. Smt. Sitharaman quoted the Prime Minister from his Independence Day address to the nation, in the 75th year of our Republic, and said, “We commit ourselves to national development, with new inspirations,

new consciousness, new resolutions, as the country opens up immense possibilities and opportunities”. She said that it is indeed our ‘Kartavya Kaal’.



“ Hon'ble Prime Minister in his Independence Day address to the nation, in the 75th year of our Republic said; we “commit ourselves to national development, with new inspirations, new consciousness, new resolutions, as the country opens up immense possibilities and opportunities”. It is our ‘KartavyaKaal’ ”

– Union Finance Minister
Nirmala Sitharaman during the
budget speech



She highlighted that every challenge of the pre-2014 era was overcome through economic management and good governance. The Minister said, “These have placed the country on a resolute path of sustained high growth. This has been possible through our right policies, true intentions, and appropriate decisions.”

Smt. Sitharaman also said, “In the full budget in July, our Government will present a detailed roadmap for our pursuit of ‘Viksit Bharat’.”

Reforms in the States for ‘Viksit Bharat’

The Minister noted that many growth and development enabling reforms are needed in the states for realizing the vision of ‘Viksit Bharat’. In this regard, she announced seventy-five thousand

crore rupees as fifty-year interest free loan to support those milestone-linked reforms by the State Governments.

High-Powered Committee to consider challenges arising from fast population growth

Smt. Sitharaman stated that the Government will form a high-powered committee for an extensive consideration of the challenges arising from fast population growth and demographic changes. The committee will be mandated to make recommendations for addressing these challenges comprehensively in relation to the goal of '*Viksit Bharat*', she added.

Development of aspirational districts & blocks

Smt. Nirmala Sitharaman said that through 'Aspirational Districts Programme' the Government stands ready to assist the states in faster development of aspirational districts and blocks, including generation of ample economic opportunities.

Development of East

Stressing on the Government's focus on the development of the East, Union Minister for Finance also said that the Government will pay utmost attention to make the eastern region and its people a powerful driver of India's growth.

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PRESS INFORMATION BUREAU
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**OUTLAY FOR INFRASTRUCTURE DEVELOPMENT TO BE INCREASED BY 11.1
PER CENT TALLING TO Rs. 11,11,111 CRORES**

**RAILWAY CORRIDOR PROJECTS IDENTIFIED UNDER PM GATI SHAKTI TO BE
IMPLEMENTED**

**EXPANSION OF EXISTING AIRPORTS AND DEVELOPMENT OF NEW AIRPORTS
TO BE EXPEDITED**

**METRO RAIL AND NAMO BHARAT – CATALYST FOR URBAN
TRANSFORMATION**

New Delhi, 1st February, 2024

While presenting the Interim Budget 2024-25 in Parliament today, the Union Minister for Finance and Corporate Affairs, Smt. Nirmala Sitharaman proposed to increase the outlay for infrastructure development by 11 per cent which will amount to Rs.11,11,111 Crores. This would be 3.4 per cent of the GDP. She further stated this increase in allocation reflects the huge multiplier impact of infrastructure development on economic growth and employment creation.

Smt. Nirmala Sitharaman proposed that three major economic railway corridor programmes identified under PM Gati Shakti will be implemented. These are (i) energy, mineral and cement corridors; (ii) port connectivity corridors and (iii) high traffic density corridors. These projects will not only enable multi model connectivity but also improve logistics efficiency and reduce cost. She said that 40,000 normal rail bogies are proposed to be converted to Vande Bharat standards to enhance safety, convenience and comfort of passengers.

Smt. Nirmala Sitharaman highlighted that the number of airports in the country have doubled to 149 in ten years. More number of cities are brought under airmap through UDAN Scheme. This has resulted in Indian carriers placing order for over 1000 new aircrafts, she added. She further said that expansion of existing airports and development of new airports will be expedited.

Smt. Nirmala Sitharaman stated that Metro Rail and NaMo Bharat train systems will support the expansion of large cities especially the transit-oriented development.

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**GOVERNMENT COMMITTED TO EMPOWER AMRIT PEEDHI - THE YUVA :
UNION FINANCE MINISTER**

**NATIONAL EDUCATION POLICY 2020 USHERING IN TRANSFORMATIONAL
REFORMS – SMT. NIRMALA SITHARAMAN**

**PM SHRI SCHOOLS DELIVERING QUALITY TEACHING, AND NURTURING
HOLISTIC AND WELL-ROUNDED INDIVIDUALS – SMT. NIRMALA SITHARAMAN**

**PM VISHWAKARMA YOJANA PROVIDES END-TO- END SUPPORT TO ARTISANS
AND CRAFTSPEOPLE ENGAGED IN 18 TRADES - SMT. NIRMALA SITHARAMAN**

1st February, 2024

The Government is committed to empower Amrit Peedhi, the Yuva, said Union Finance Minister Smt Nirmala Sitharaman while presenting the Interim Budget 2024-25 in Parliament today.

The Minister stressed that our prosperity depends on adequately equipping and empowering the youth. She highlighted that the National Education Policy 2020 is ushering in transformational reforms. PM Schools for Rising India (PM SHRI) are delivering quality teaching, and nurturing holistic and well-rounded individuals, she added.

While highlighting the success of Skill India Mission, Smt. Sitharaman informed that under the Mission 1.4 crore youth have been trained, 54 lakh youth were upskilled and reskilled, and 3000 new ITIs were established. She also informed that the recently launched PM Vishwakarma Yojana provides end-to- end support to artisans and craftspeople engaged in 18 trades.

The Finance Minister informed that a large number of new institutions of higher learning, namely 7 IITs, 16 IIITs, 7 IIMs, 15 AIIMS and 390 Universities have been set up in the country.

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**PRESS INFORMATION BUREAU
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GOVERNMENT FOCUSED ON MORE COMPREHENSIVE 'GDP' - GOVERNANCE, DEVELOPMENT AND PERFORMANCE FOR PEOPLE-CENTRIC INCLUSIVE DEVELOPMENT, SAYS UNION FINANCE MINISTER

ECONOMY IS DOING WELL AS IMPACT OF ALL-ROUND DEVELOPMENT IS DISCERNIBLE IN ALL SECTORS: SMT. SITHARAMAN

**GOVERNMENT HAS PROVIDED TRANSPARENT, ACCOUNTABLE, PEOPLE-CENTRIC AND PROMPT TRUST-BASED ADMINISTRATION WITH 'CITIZEN-FIRST' AND 'MINIMUM GOVERNMENT, MAXIMUM GOVERNANCE' APPROACH:
FM**

New Delhi, 1st February 2024

“Besides delivering on high growth in terms of Gross Domestic Product, the Government is equally focused on a more comprehensive ‘GDP’, i.e., ‘*Governance, Development and Performance*’,” this was stated by Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman while presenting the Interim Union Budget 2024, in Parliament today.



- Transparent, accountable, people-centric and trust-based administration
- Macro-economic stability and all-round development in all sectors
- Increasing average real income, empowerment of people and timely delivery of programmes

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The Union Finance Minister said that the Government has provided transparent, accountable, people-centric and prompt trust-based administration with ‘citizen-first’ and ‘minimum government, maximum governance’ approach.

Smt. Sitharaman said that the economy is doing well is visible as investments are robust, and along with macro-economic stability, including in the external sector, the impact of all-round development is discernible in all sectors.

The Union Finance Minister said that people are getting empowered, equipped and enabled to pursue their aspirations, which is visible as people are living better and earning better, with even greater aspirations for the future; Average real income of the people has increased by 50 per cent; inflation is moderate; and there is effective and timely delivery of programmes and of large projects.

ECONOMIC MANAGEMENT

Smt. Sitharaman said that the multipronged economic management over the past 10 years has complemented people-centric inclusive development and attributed the following as some of its major elements:

1. All forms of infrastructure, physical, digital or social, are being built in record time.
2. All parts of the country are becoming active participants in economic growth.
3. Digital Public Infrastructure, a new 'factor of production' in the 21st century, is instrumental in formalisation of the economy.
4. Goods and Services Tax has enabled '*One Nation, One Market, One Tax*'. Tax reforms have led to deepening and widening of tax base.
5. Strengthening of the financial sector has helped in making savings, credit and investments more efficient.
6. GIFT-IFSC and the unified regulatory authority, IFSCA (International Financial Services Centres Authority) are creating a robust gateway for global capital and financial services for the economy.
7. Proactive inflation management has helped keep inflation within the policy band.

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**GOVERNMENT TO LAUNCH SCHEME TO HELP DESERVING SECTIONS OF
MIDDLE CLASS “LIVING IN RENTED HOUSES, OR SLUMS, OR CHAWLS AND
UNAUTHORIZED COLONIES” TO BUY OR BUILD THEIR OWN HOUSES**

**UNDER PM AWAS YOJANA (GRAMEEN) GOVERNMENT CLOSE TO ACHIEVING
THE TARGET OF 3 CRORE HOUSES**

**2 CRORE MORE HOUSES WILL BE TAKEN UP IN THE NEXT 5 YEARS TO MEET
REQUIREMENT ARISING FROM INCREASE IN THE NUMBER OF FAMILIES**

New Delhi-1st February, 2024

While presenting the Interim Budget 2024-25 in Parliament today, Union Minister for Finance and Corporate Affairs, Smt. Nirmala Sitharaman that the announced Government will launch a scheme to help deserving sections of the middle class “living in rented houses, or slums, or chawls and unauthorized colonies” to buy or build their own houses

Highlighting the achievement of PM Awas Yojana (Grameen), Union Finance Minister said that despite the challenges due to COVID, implementation of the scheme continued and the government is close to achieving the target of three crore houses. She said that two crore more houses will be taken up in the next five years to meet the requirement arising from increase in the number of families.



Inclusive Development across sectors

- Enrolments under **PMJJBY** in Aspirational Districts increased from **1737 per lakh population in 2018** to **13195 per lakh population in October 2023**
- Health cover under **Ayushman Bharat scheme** to be extended to all ASHA, Angawadi workers & helpers
- **PM Awas Yojana (Grameen)** close to achieving target of 3 crore houses; additional 2 crore targeted for next 5 years

*PMJJBY: Pradhan Mantri Jeevan Jyoti Bima Yojana

@PIB_India @PIBHindi @pibindia @pibindia PIBIndia @PIB_India @PIBHindi @PIBIndia

Smt. Nirmala Sitharaman emphasised that the Government is working with an approach to development that is all-round, all-pervasive and all-inclusive (सर्वगीण, सर्वस्पर्शी और सर्वसमावेशी) to make India a 'Viksit Bharat' by 2047.

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Interim Budget 2024-25

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‘GARIB’ (POOR), ‘MAHILAYEN’ (WOMEN), ‘YUVA’ (YOUTH) AND ‘ANNADATA’ (FARMER) ARE THE FOUR MAJOR CASTES OF FOCUS FOR THE GOVERNMENT: UNION FINANCE MINISTER

“SOCIAL JUSTICE IS AN EFFECTIVE AND NECESSARY GOVERNANCE MODEL”

‘VIKSIT BHARAT’ IS ABOUT IMPROVING PEOPLE’S CAPABILITY AND EMPOWERMENT ; UNION FINANCE MINISTER

New Delhi, 1st February, 2024

The government under the leadership of Hon’ble Prime Minister firmly believes to focus on four major castes i.e. ‘Garib’ (poor), ‘Mahilayen’ (women), ‘Yuva’ (youth) and ‘Annadata’ (farmer). This was stated by Smt. Nirmala Sitharaman while presenting the Interim Budget 2024-25 in Parliament today. “Their needs, their aspirations, and their welfare are our highest priority. The country progresses, when they progress. All four require and receive government support in their quest to better their lives. Their empowerment and well-being will drive the country forward”, she added.



Smt. Nirmala Sitharaman expressed that social justice is an effective and necessary governance model. She further added that emphasis on reducing corruption has brought in transparency and benefits of delivered to all the eligible people. She stressed how ‘Direct Benefit Transfer’ achieved the above. The focus of the government is on outcomes and not on outlays, she added.

Smt. Nirmala Sitharaman stated that all-round, all-pervasive and all-inclusive approach of government towards development is in line with making India a ‘Viksit Bharat’ by 2047. For achieving this goal, we need to improve people’s capability and empower them, she added.

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**PRESS INFORMATION BUREAU
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**“GOVERNMENT COMMITTED TO STRENGTHEN AND EXPAND ECONOMY
WITH HIGH GROWTH AND TO CREATE CONDITIONS FOR PEOPLE TO REALISE
THEIR ASPIRATIONS”**

**PM MUDRA YOJANA, FUND OF FUNDS, START UP INDIA, AND START UP
CREDIT GUARANTEE SCHEMES UNLOCKING ENTREPRENEURIAL
ASPIRATIONS OF YOUTH: UNION FINANCE MINISTER**

New Delhi, 1st February 2024

The Government stands committed to strengthening and expanding the economy with high growth and to create conditions for people to realise their aspirations. This was stated by Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman while presenting the Interim Union Budget 2024, in Parliament, today.

AMRIT KAAL AS KARTAVYA KAAL

Calling it the beginning of *Kartavya Kaal*, Smt. Sitharaman quoted Prime Minister’s Independence Day address to the nation in the 75th year of India’s Republic, “*We commit ourselves to national development, with new inspirations, new consciousness, new resolutions, as the country opens up immense possibilities and opportunities.*”

UNLOCKING ENTREPRENEURIAL ASPIRATIONS OF YOUTH

The Union Finance Minister said that with sanctioning of 43 crore loans aggregating to Rs. 22.5 lakh crore under PM Mudra Yojana, entrepreneurial aspirations of our youth has been unlocked. Besides that, Fund of Funds, Start Up India, and Start Up Credit Guarantee schemes are assisting our youth and they are also becoming ‘*rozgardata*’.

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