

**PRESS INFORMATION BUREAU  
GOVERNMENT OF INDIA**

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**SUMMARY OF THE UNION BUDGET 2024-2025**

**INDIA'S INFLATION CONTINUES TO BE LOW, STABLE AND MOVING TOWARDS  
THE 4 PER CENT TARGET**

**PM'S PACKAGE OF 5 SCHEMES AND INITIATIVES WITH AN OUTLAY OF ₹ 2  
LAKH CRORE TO FACILITATE EMPLOYMENT, SKILLING AND OTHER  
OPPORTUNITIES FOR 4.1 CRORE YOUTH IN 5 YEARS**

**FOR PURSUIT OF 'VIKSIT BHARAT', THE BUDGET ENVISAGES SUSTAINED  
EFFORTS ON 9 PRIORITIES FOR GENERATING AMPLE OPPORTUNITIES FOR  
ALL**

**BUDGET 2024-25 FOCUSES ON EMPLOYMENT, SKILLING, MSME's AND MIDDLE  
CLASS**

**NEW 109 HIGH-YIELDING AND CLIMATE-RESILIENT VARIETIES OF 32 FIELD  
AND HORTICULTURE CROPS WILL BE RELEASED FOR CULTIVATION BY  
FARMERS**

**IN THE NEXT TWO YEARS, 1 CRORE FARMERS ACROSS THE COUNTRY WILL  
BE INITIATED INTO NATURAL FARMING**

**A PROVISION OF ₹ 1.52 LAKH CRORE FOR AGRICULTURE AND ALLIED  
SECTOR ANNOUNCED FOR THIS YEAR.**

**1,000 INDUSTRIAL TRAINING INSTITUTES WILL BE UPGRADED**

**GOVERNMENT WILL FORMULATE A PLAN, PURVODAYA, FOR THE ALL-  
ROUND DEVELOPMENT OF THE EASTERN REGION COVERING BIHAR,  
JHARKHAND, WEST BENGAL, ODISHA AND ANDHRA PRADESH**

**FOR PROMOTING WOMEN-LED DEVELOPMENT, THE BUDGET CARRIES AN  
ALLOCATION OF MORE THAN ₹ 3 LAKH CRORE FOR SCHEMES BENEFITTING  
WOMEN AND GIRLS**

**A PROVISION OF ₹ 2.66 LAKH CRORE FOR RURAL DEVELOPMENT INCLUDING  
RURAL INFRASTRUCTURE MADE THIS YEAR**

**THE LIMIT OF MUDRA LOANS WILL BE ENHANCED TO ₹ 20 LAKH FROM THE  
CURRENT ₹ 10 LAKH**

**GOVERNMENT TO LAUNCH A COMPREHENSIVE SCHEME FOR PROVIDING  
INTERNSHIP OPPORTUNITIES IN 500 TOP COMPANIES TO 1 CRORE YOUTH IN 5  
YEARS**

**UNDER PM AWAS YOJANA URBAN 2.0, HOUSING NEEDS OF 1 CRORE URBAN POOR AND MIDDLE-CLASS FAMILIES WILL BE ADDRESSED WITH AN INVESTMENT OF ₹ 10 LAKH CRORE**

**PHASE IV OF PMGSY WILL BE LAUNCHED TO PROVIDE ALL-WEATHER CONNECTIVITY TO 25,000 RURAL HABITATIONS**

**EMPHASIS ON EXPANDING THE SPACE ECONOMY BY 5 TIMES IN THE NEXT 10 YEARS WITH A VENTURE CAPITAL FUND OF ₹ 1,000 CRORE**

**MAJOR RELIEF TO 4 CRORE SALARIED INDIVIDUALS AND PENSIONERS IN INCOME TAX**

**STANDARD DEDUCTION INCREASED FROM ₹ 50,000 TO ₹ 75,000/- FOR THOSE IN NEW TAX REGIME**

**DEDUCTION ON FAMILY PENSION INCREASED FROM ₹ 15,000/- TO ₹ 25,000/-**

**OVER 58 PER CENT CORPORATE TAX RECEIPTS COLLECTED UNDER THE NEW REGIME**

**TWO THIRD OF INDIVIDUAL INCOME TAX PAYERS SWITCHED OVER TO NEW INCOME TAX REGIME**

**ANGEL TAX ABOLISHED FOR ALL CLASS OF INVESTORS TO BOOST START-UPS AND INVESTMENTS**

**CORPORATE TAX ON FOREIGN COMPANIES REDUCED FROM 40 TO 35 PER CENT TO INVITE INVESTMENTS**

**5 PER CENT TDS ON MANY PAYMENTS MERGED TO 2 PER CENT TDS**

**CAPITAL GAIN EXEMPTION LIMIT INCREASED TO ₹ 1.25 LAKH PER YEAR TO BENEFIT LOWER AND MIDDLE INCOME CLASSES**

**CUSTOM DUTY ON X-RAY PANELS, MOBILE PHONES & PCBA REDUCED TO 15 PER CENT**

**PRECIOUS METALS INCLUDING GOLD AND SILVER TO BECOME CHEAPER, CUSTOM DUTY REDUCED TO 6 PER CENT**

**New Delhi, 23<sup>rd</sup> July, 2024**

### **PART A**

Despite global economy remaining under the grip of policy uncertainties, India's economic growth continues to be the shining exception and will remain so in the years ahead. Minister of Finance and Corporate Affairs Smt Nirmala Sitharaman, while presenting the Union Budget 2024-25 in Parliament today said that India's inflation continues to be low, stable and moving towards the 4 per cent target. Core inflation (non-food, non-fuel) currently is 3.1 per cent and steps are being taken to ensure supplies of perishable goods reach market adequately.

## Interim Budget

The Finance Minister said that as mentioned in the interim budget, the focus is on 4 major castes, namely 'Garib' (Poor), 'Mahilayen' (Women), 'Yuva' (Youth) and 'Annadata' (Farmer).

## Budget Theme

Dwelling on the Budget theme, Smt Sitharaman said, turning attention to the full year and beyond, in this budget, we particularly focus on employment, skilling, MSMEs, and the middle class. She announced the Prime Minister's package of 5 schemes and initiatives to facilitate employment, skilling and other opportunities for 4.1 crore youth over a 5-year period with a central outlay of ₹2 lakh crore. This year, ₹1.48 lakh crore has been allocated for education, employment and skilling.



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2024-25

“Turning attention to the full year and beyond, in this budget, we particularly focus on employment, skilling, MSMEs, and the middle class. I am happy to announce the Prime Minister's package of 5 schemes and initiatives to facilitate employment, skilling and other opportunities for 4.1 crore youth over a 5-year period with a central outlay of Rs 2 lakh crore.”

— Union Finance Minister  
**Nirmala Sitharaman** during the Budget speech

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## Budget Priorities

The Finance Minister said, for pursuit of 'Viksit Bharat', the budget envisages sustained efforts on the following 9 priorities for generating ample opportunities for all.

- 1) Productivity and resilience in Agriculture
- 2) Employment & Skilling
- 3) Inclusive Human Resource Development and Social Justice

- 4) Manufacturing & Services
- 5) Urban Development
- 6) Energy Security
- 7) Infrastructure
- 8) Innovation, Research & Development and
- 9) Next Generation Reforms



### ***Priority 1: Productivity and resilience in Agriculture***

The Finance Minister announced that the government will undertake a comprehensive review of the agriculture research setup to bring the focus on raising productivity. New 109 high-yielding and climate-resilient varieties of 32 field and horticulture crops will be released for cultivation by farmers.



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## Productivity and Resilience in Agriculture

1.52 lakh crore allotted for agriculture and allied sectors

- New 109 high-yielding & climate-resilient varieties of 32 field & horticulture crops to be released for cultivation by farmers
- A strong push to 1 crore farmers across the country towards natural farming, supported through certification & branding
- 10,000 need-based bio-input resource centres to be established, assisting the implementation



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In the next two years, 1 crore farmers across the country will be initiated into natural farming supported by certification and branding.

10,000 need-based bio-input resource centres will be established.

For achieving self-sufficiency in pulses and oilseeds, government will strengthen their production, storage and marketing and to achieve '*atmanirbharta*' for oil seeds such as mustard, groundnut, sesame, soybean, and sunflower.

Government, in partnership with the states, will facilitate the implementation of the Digital Public Infrastructure (DPI) in agriculture for coverage of farmers and their lands in 3 years.

Smt Sitharaman announced a provision of ₹1.52 lakh crore for agriculture and allied sector this year.





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## Productivity and Resilience in Agriculture

- Digital Public Infrastructure: Digital crop survey for Kharif using DPI to be taken up in 400 districts.
- Issuance of Jan Samarth based Kisan Credit Cards to be enabled in 5 states
- Financial support for setting up a network of Nucleus Breeding Centres for Shrimp Broodstocks to be provided
- National Cooperation Policy to be framed with an objective to Fast-tracking growth of rural economy & generation of employment opportunities



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### ***Priority 2: Employment & Skilling***

The Finance Minister said that the government will implement 3 schemes for 'Employment Linked Incentive', as part of the Prime Minister's package. These will be based on enrolment in the EPFO, and focus on recognition of first-time employees, and support to employees and employers.




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## Employment & Skilling

**Prime Minister's Package: 3 schemes  
announced under 'Employment Linked Incentive'**

**Scheme A: First Timers**

- Direct benefit transfer of 1-month salary in 3 installments up to ₹ 15,000 to first-time employees registered in EPFO

**Scheme B: Job Creation in Manufacturing**

- Incentive to be provided directly to both employee and employer as per their EPFO contribution, in the first 4 years of employment

**Scheme C: Support to Employers**

- Reimbursement to employers up to ₹ 3,000 per month for 2 years towards their EPFO contribution for each additional employee

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Government will also facilitate higher participation of women in the workforce through setting up of working women hostels in collaboration with industry, and establishing creches.




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## Employment & Skilling

**Prime Minister's Package: Boost to Skilling**

**Skilling Programme and Upgradation of Industrial Training Institutes**

- 1,000 ITIs to be upgraded in hub & spoke arrangements in 5 years
- Focus on outcome and quality in collaboration with states and industry

**Internship in Top Companies**

- One crore youth to be skilled by India's top companies in five years
- 12-month Prime Minister's Internship with monthly allowance of ₹ 5,000

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Referring to the Skilling programme, the Finance Minister announced a new centrally sponsored scheme, as the 4<sup>th</sup> scheme under the Prime Minister's package, for skilling in collaboration with state governments and Industry. 20 lakh youth will be skilled over a 5-year period and 1,000 Industrial Training Institutes will be upgraded in hub and spoke arrangements with outcome orientation.

She also announced that the Model Skill Loan Scheme will be revised to facilitate loans up to ₹7.5 lakh with a guarantee from a government promoted Fund, which is expected to help 25,000 students every year.

For helping the youth, who have not been eligible for any benefit under government schemes and policies, she announced a financial support for loans upto ₹10 lakh for higher education in domestic institutions. E-vouchers for this purpose will be given directly to 1 lakh students every year for annual interest subvention of 3 per cent of the loan amount.



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**Employment & Skilling**

**Special Focus on Women & Students**

- Setting up of working women's hostels & creches in collaboration with industry
- Model Skill Loan Scheme to be revised to facilitate loans up to ₹ 7.5 lakh with a guarantee from a government-promoted fund; expected to help 25,000 students every year
- E-vouchers for loans upto ₹ 10 lakh for higher education in domestic institutions to be given directly to 1 lakh students every year for annual interest subvention of 3% of loan amount

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### ***Priority 3: Inclusive Human Resource Development and Social Justice***

Talking about the Saturation approach, the Finance Minister emphasised that implementation of schemes meant for supporting economic activities by craftsmen, artisans, self-help groups,



scheduled caste, schedule tribe and women entrepreneurs, and street vendors, such as PM Vishwakarma, PM SVANidhi, National Livelihood Missions, and Stand-Up India will be stepped up.

### **Purvodaya**

Government will formulate a plan, Purvodaya, for the all-round development of the eastern region of the country covering Bihar, Jharkhand, West Bengal, Odisha and Andhra Pradesh. This will cover human resource development, infrastructure, and generation of economic opportunities to make the region an engine to attain Viksit Bharat.

### **Pradhan Mantri Janjatiya Unnat Gram Abhiyan**

The Finance Minister announced that for improving the socio-economic condition of tribal communities, government will launch the Pradhan Mantri Janjatiya Unnat Gram Abhiyan by adopting saturation coverage for tribal families in tribal-majority villages and aspirational districts covering 63,000 villages and benefitting 5 crore tribal people.



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**प्रधान मंत्री जनजातीय उन्नत ग्राम अभियान**

Pradhan Mantri Janjatiya Unnat Gram Abhiyan will be launched for improving the socio-economic condition of tribal communities. The scheme will adopt saturation coverage for tribal families in tribal-majority villages and aspirational districts. This will **cover 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 to expand the banking services.

She said, a provision of ₹2.66 lakh crore for rural development including rural infrastructure was made this year.

The infographic features a dark blue header with the Union Budget 2024-25 logo (₹ BUDGET 2024-25), the Ministry of Finance logo (वित्त मंत्रालय MINISTRY OF FINANCE), and a circular collage of images showing people in various settings. The main title is 'Inclusive Human Resource Development and Social Justice'. Below it, four bullet points are listed, each followed by a horizontal line. The bottom of the infographic contains social media handles for PIB India and PIB Hindi across various platforms.

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**Inclusive Human Resource Development and Social Justice**

- Rs 3 lakh crore for schemes benefitting women and girls
- More than 100 branches of India Post Payment Bank to be set up in the North Eastern Region
- Completion of Polavaram Irrigation Project to ensure food security of the nation
- Funds to be provided for essential infrastructure development in Kopparthi node on Vishakhapatnam-Chennai Industrial Corridor & Orvakal node on Hyderabad-Bengaluru Industrial Corridor

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#### ***Priority 4: Manufacturing & Services***

##### **Support for promotion of MSMEs**

Smt Sitharaman said, this budget provides special attention to MSMEs and manufacturing, particularly labour-intensive manufacturing. A separately constituted self-financing guarantee fund will provide, to each applicant, guarantee cover up to ₹100 crore, while the loan amount may be larger. Similarly, Public sector banks will build their in-house capability to assess

MSMEs for credit, instead of relying on external assessment. She also announced a new mechanism for facilitating continuation of bank credit to MSMEs during their stress period.

### **Mudra Loans**

The limit of Mudra loans will be enhanced to ₹ 20 lakh from the current ₹ 10 lakh for those entrepreneurs who have availed and successfully repaid previous loans under the 'Tarun' category.

### **MSME Units for Food Irradiation, Quality & Safety Testing**

Financial support for setting up of 50 multi-product food irradiation units in the MSME sector will be provided. Setting up of 100 food quality and safety testing labs with NABL accreditation will also be facilitated. To enable MSMEs and traditional artisans to sell their products in international markets, E-Commerce Export Hubs will be set up in public-private-partnership (PPP) mode .

### **Internship in Top Companies**

The Finance Minister said that as the 5<sup>th</sup> scheme under the Prime Minister's package, government will launch a comprehensive scheme for providing internship opportunities in 500 top companies to 1 crore youth in 5 years.



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## **Manufacturing & Services**

### **MSMEs**

- New mechanism announced for facilitating continuation of bank credit to MSMEs during their stress period
- Limit of Mudra loans increased from ₹ 10 lakh to ₹ 20 lakh
- Turnover threshold of buyers for mandatory onboarding on TReDS platform to be reduced from ₹ 500 Cr to ₹ 250 Cr
- Financial support for 50 multi-product food irradiation units in MSME sector
- E-Commerce Export Hubs to be set up in PPP\* mode to enable MSMEs & traditional artisans to sell their products in international markets

Public Private Partnership\*



## ***Priority 5: Urban Development***

### **Urban Housing**

Under the PM AwasYojana Urban 2.0, housing needs of 1 crore urban poor and middle-class families will be addressed with an investment of ₹ 10 lakh crore. This will include the central assistance of ₹ 2.2 lakh crore in the next 5 years.

### **Water Supply and Sanitation**

In partnership with the State Governments and Multilateral Development Banks, government will promote water supply, sewage treatment and solid waste management projects and services for 100 large cities through bankable projects.

### **PM SVANidhi**

She added that building on the success of PM SVANidhi Scheme in transforming the lives of street vendors, Government envisions a scheme to support each year, over the next five years, the development of 100 weekly 'haats' or street food hubs in select cities.



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**Urban Development**  
**'Cities as Growth Hubs'**

- Orderly development of peri-urban areas through economic and transit planning
- Framework for creative brownfield redevelopment of existing cities
- Water supply, sewage treatment and solid waste management projects and services for 100 large cities
- 14 large cities with a population above 30 lakh will have Transit Oriented Development Plans
- 1 cr urban poor and middle-class families to be covered under the PM Awas Yojana Urban 2.0
- 100 weekly 'haats' or street food hubs in select cities
- Rental housing for industrial workers to be facilitated in PPP mode

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### ***Priority 6: Energy Security***

The Finance Minister said, in line with the announcement in the interim budget, PM Surya Ghar Muft Bijli Yojana has been launched to install rooftop solar plants to enable 1 crore households obtain free electricity up to 300 units every month. The scheme has generated remarkable response with more than 1.28 crore registrations and 14 lakh applications.

Nuclear energy is expected to form a very significant part of the energy mix for Viksit Bharat.



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**Energy Security**

**Availability, Accessibility and Affordability**

- More than 1.28 crore registrations and 14 lakh applications received under PM Surya Ghar Muft Bijli Yojana
- Pumped Storage Policy to be brought out for electricity storage and integration of renewable energy in the overall energy mix
- R&D of small and modular nuclear reactors and newer technologies for nuclear energy
- Joint venture between NTPC and BHEL to set up a full scale 800 MW commercial thermal plant using AUSC\* technology
- Roadmap for 'hard to abate' industries to be formulated for transition from 'Perform, Achieve and Trade' mode to 'Indian Carbon Market' mode
- Energy audit of traditional micro and small industries in 60 clusters with financial support for shifting them to cleaner forms

\* Advanced Ultra Super Critical

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### ***Priority 7: Infrastructure***

The Finance Minister underlined that significant investment the Central Government has made over the years in building and improving infrastructure has had a strong multiplier effect on the economy. Government will endeavour to maintain strong fiscal support for infrastructure over the next 5 years, in conjunction with imperatives of other priorities and fiscal consolidation. ₹11,11,111 crore for capital expenditure has been allocated this year, which is 3.4 per cent of our GDP.





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## Infrastructure

- Capital expenditure to be ₹11,11,111 Cr @ 3.4% of our GDP
- ₹1.5 lakh crore provision for long-term interest-free loans to support Infrastructure investment by state governments
- Phase IV of PMGSY\* to provide all-weather connectivity to 25,000 rural habitations
- Accelerated Irrigation Benefit Programme to provide support of ₹11,500 crore for projects such as Kosi-Mechi intra-state link
- Assistance to Assam & Himachal Pradesh for flood management and for Uttarakhand & Sikkim for losses due to cloud bursts, flash floods and landslides

Pradhan Mantri Gram Sadak Yojana\*



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### Pradhan Mantri Gram Sadak Yojana (PMGSY)

The Finance Minister announced that Phase IV of PMGSY will be launched to provide all-weather connectivity to 25,000 rural habitations which have become eligible in view of their population increase.

For Irrigation and Flood Mitigation in Bihar, through the Accelerated Irrigation Benefit Programme and other sources, government will provide financial support for projects with estimated cost of ₹11,500 crore such as the Kosi-Mechi intra-state link and 20 other ongoing and new schemes including barrages, river pollution abatement and irrigation projects. Government will also provide assistance to Assam, Himachal Pradesh, Uttarakhand and Sikkim for flood management, landslides and related projects.



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**Infrastructure**

- ▶ Industrial node at Gaya on Amritsar Kolkata Industrial Corridor to be developed
- ▶ Following road connectivity projects to be developed at the cost of ₹26,000 Cr
  1. Patna-Purnea Expressway
  2. Buxar-Bhagalpur Expressway
  3. Bodhgaya, Rajgir, Vaishali & Darbhanga spurs
  4. Additional 2-lane bridge over river Ganga at Buxar
- ▶ Special financial support of ₹15,000 Cr provided for Andhra Pradesh Reorganization Act, in current FY

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### ***Priority 8: Innovation, Research & Development***

The Finance Minister said that government will operationalize the Anusandhan National Research Fund for basic research and prototype development and set up a mechanism for spurring private sector-driven research and innovation at commercial scale with a financing pool of ₹1 lakh crore in line with the announcement in the interim budget.

### **Space Economy**

With our continued emphasis on expanding the space economy by 5 times in the next 10 years, a venture capital fund of ₹1,000 crore will be set up.



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## Powering Innovation, Research & Development

- Anusandhan National Research Fund to be set up for basic research and prototype development
- Financing pool of Rs. 1 lakh crore to spur private sector-driven research and innovation at commercial scale
- Venture capital fund of Rs. 1,000 crore to expand space economy by 5 times in the next 10 years

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### ***Priority 9: Next Generation Reforms***



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**Next-Gen Reforms**

- Technology to speed up digitalization of economy
- Jan Vishwas Bill 2.0 to improve Ease of Doing Business
- States to be incentivized to implement Business Reforms Action Plans and digitalization
- Sectoral databases for improving data governance and management
- Committee to review New Pension Scheme to evolve solution which addresses relevant issues while maintaining fiscal prudence

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### **Economic Policy Framework**

The Finance Minister said that the government will formulate an Economic Policy Framework to delineate the overarching approach to economic development and set the scope of the next generation of reforms for facilitating employment opportunities and sustaining high growth.

### **Labour related reforms**

Government will facilitate the provision of a wide array of services to labour, including those for employment and skilling. A comprehensive integration of e-shram portal with other portals will facilitate such one-stop solution. Shram Suvidha and Samadhan portals will be revamped to enhance ease of compliance for industry and trade.



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**Labour Reforms**

- E-shram portal to be integrated with other portals to provide one-stop labour services solution; will include mechanism to connect job-seekers with potential employers and skill providers
- Shram Suvidha and Samadhan portals to be revamped to enhance ease of compliance for industry and trade

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Government will develop a taxonomy for climate finance for enhancing the availability of capital for climate adaptation and mitigation.

### **Foreign Direct Investment and Overseas Investment**

The rules and regulations for Foreign Direct Investment and Overseas Investments will be simplified to (1) facilitate foreign direct investments, (2) nudge prioritization, and (3) promote opportunities for using Indian Rupee as a currency for overseas investments.

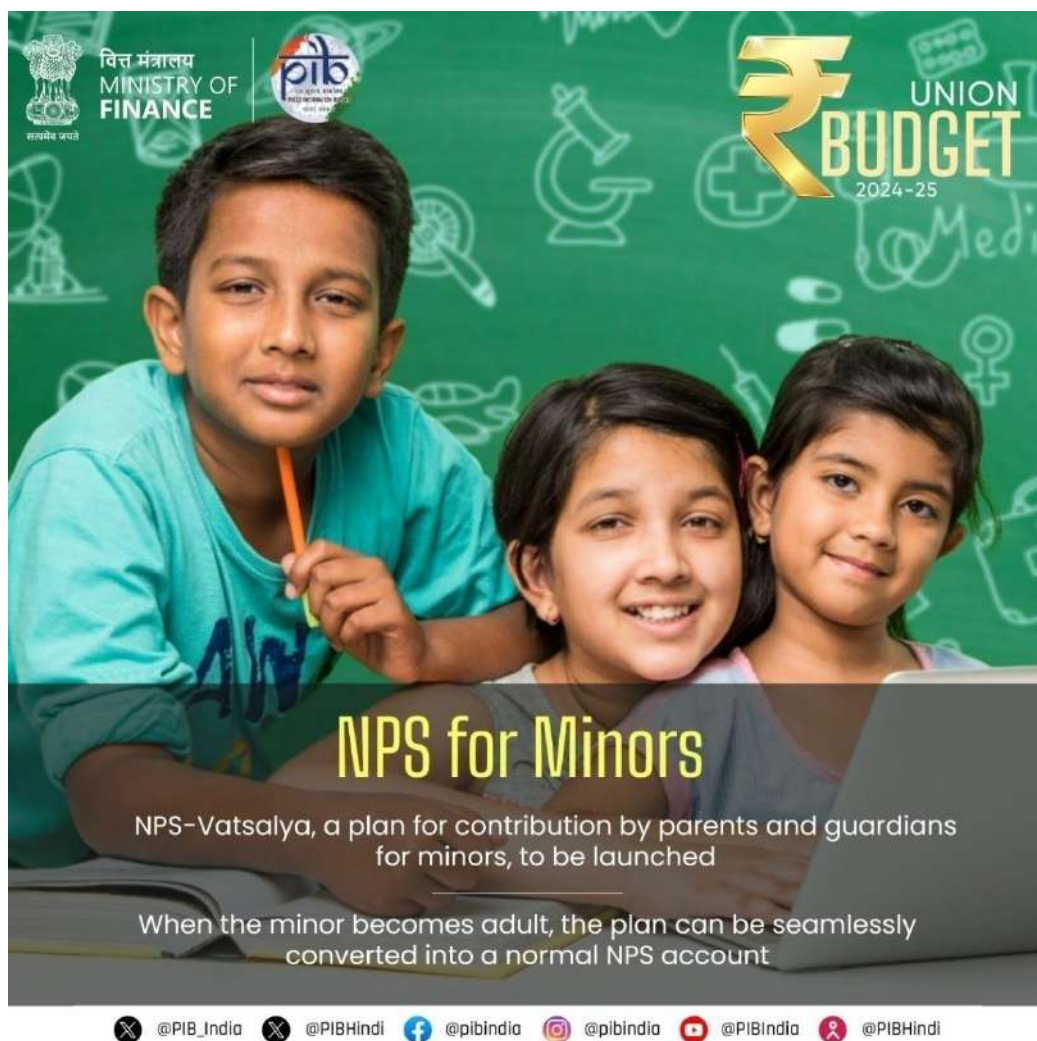
### **NPS Vatsalya**

NPS-Vatsalya, a plan for contribution by parents and guardians for minors will be started. On attaining the age of majority, the plan can be converted seamlessly into a normal NPS account.

### **New Pension Scheme (NPS)**

The Finance Minister said that the Committee to review the NPS has made considerable progress in its work and a solution will be evolved which addresses the relevant issues while maintaining fiscal prudence to protect the common citizens.





### **Budget Estimates 2024-25**

The Finance Minister informed that for the year 2024-25, the total receipts other than borrowings and the total expenditure are estimated at ₹32.07 lakh crore and ₹48.21 lakh crore respectively. The net tax receipts are estimated at ₹25.83 lakh crore and the fiscal deficit is estimated at 4.9 per cent of GDP.

She said, the gross and net market borrowings through dated securities during 2024-25 are estimated at ₹14.01 lakh crore and ₹11.63 lakh crore respectively.

Smt Sitharaman emphasised that the fiscal consolidation path announced by her in 2021 has served economy very well, and the government will aim to reach a deficit below 4.5 per cent next year.

### **PART B**

Apart from giving relief to four crore salaried individuals and pensioners of the country in the direct taxes, Union Budget 2024-25 seeks to comprehensively review the direct and indirect taxes in the next six months, simplifying them, reducing tax incidence and compliance burdens

and broadening the tax nets. The Budget proposes comprehensive rationalization of GST tax structure along with review of the Custom Duty rate structure to improve the tax base and support domestic manufacturing. A comprehensive review of Income – Tax Act is targeted at reducing disputes and litigations and to make the act lucid, concise and easy to read. Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman said that simplification of tax regimes without exemptions and deductions for corporate and personal income tax has been appreciated by tax payers as over 58 per cent of corporate tax came from simplified tax regime in 2022-23 and more than two third tax payers have switched over to the new personal income tax regime.

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**Simplification of IT Act, Tax Reassessment, Capital Gains Taxation**

- ♦ Income-tax Act, 1961 to be made concise and easy to read
- ♦ Opening of Reassessment beyond three years from end of assessment year only if escaped income is ₹ 50 lakh or more, up to a maximum period of five years from end of assessment year
- ♦ Time limit for search cases to be reduced from 10 years to 6 years before year of search
- ♦ Short-term gains on certain financial assets to be taxed at 20%, Long-term gains on all financial and non-financial assets to be taxed at 12.5%
- ♦ Listed financial assets held for more than a year to be classified as long-term
- ♦ Vivad Se Vishwas Scheme, 2024 for resolution of certain income tax disputes pending in appeal

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Budget 2024-25 increased standard deduction of salaried employees from ₹ 50,000/- to ₹ 75,000/- for those opting for new tax regime. Similarly, deduction on family pension for pensioners enhanced from ₹ 15,000/- to ₹ 25,000/-. Assessments now, can be reopened beyond three years up to 5 years from end of year of assessment, only if, the escaped income is more than ₹ 50 Lakh. The new tax regime rate structure is also revised to give a salaried employee benefits up to ₹ 17,500/- in income tax.

Income Slabs	Tax Rate
0 – 3 Lakh rupees	NIL
3 – 7 Lakh rupees	5 per cent
7 – 10 Lakh rupees	10 per cent

10 – 12 Lakh rupees	15 per cent
12 – 15 Lakh rupees	20 per cent
Above 15 Lakh rupees	30 per cent

**Table 1: New Tax Regime Tax Structure**

**UNION BUDGET 2024-25**

**वित्त मंत्रालय  
MINISTRY OF FINANCE**

**Tax Relief and Revised Tax Slabs in New Tax Regime**

0-3 lakh rupees	Nil
3-7 lakh rupees	5 per cent
7-10 lakh rupees	10 per cent
10-12 lakh rupees	15 per cent
12-15 lakh rupees	20 per cent
Above 15 lakh rupees	30 per cent

- Income tax saving of up to ₹ 17,500/- for salaried employee in new tax regime

**Income Tax Relief for around Four Crore Salaried Individuals and Pensioners**

- Standard deduction for salaried employees to be increased from ₹ 50,000/- to ₹ 75,000/-
- Deduction on family pension for pensioners to be increased from ₹ 15,000/- to ₹ 25,000/-

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To promote investment and foster employment, Budget has given boost to entrepreneurial spirit and start-up ecosystem, abolishing angel tax for all classes of investors. Further, a simpler tax regime for foreign shipping companies operating domestic cruises is proposed looking at the tremendous potential of cruise tourism. Foreign mining companies selling raw diamonds in the country can now benefit from safe harbor rates which will benefit the diamond industry. Further, corporate tax rate on foreign companies reduced from 40 to 35 per cent to attract foreign capital.

Budget further simplified the direct tax regime for charities, TDS rate structure and capital gains taxation. The two tax exemption regimes for charities will be merged into one. 5 per cent TDS on many payments to be merged into 2 per cent TDS and 20 per cent TDS on repurchase of units by mutual funds or UTI stands withdrawn. TDS rate on e-commerce operators reduced from 1 per cent to 0.1 per cent. Now credit of TCS will be given on TDS deducted from salary. Budget decriminalized delay of payment of TDS up to the due date of filing of TDS statement. Standard

Operating Procedure soon for simplified and rationalized compounding guidelines for TDS defaults.

On Capital gains, short term gains shall henceforth attract a rate of 20 per cent on certain financial assets. Long term gains on all financial and non-financial assets to attract 12.5 per cent rate. Limit of exemption of capital gains has been increased to ₹1.25 Lakh per year to benefit lower and middle-income classes. Listed financial assets held for more than a year and unlisted assets (financial and non-financial) held for more than two years to be classified as long term assets. Unlisted bonds and debentures, debt mutual funds and market linked debentures will continue to attract applicable capital gains tax.

Acknowledging that GST has decreased tax incidence on common man and terming it as a success of vast proportions, Union Finance Minister Smt Nirmala Sitharaman said that GST has reduced compliance burden and logistics cost for trade and industry. Now the Government envisages further simplifying and rationalizing the tax structure to expand it to remaining sectors. Budget also proposed to further digitalise and make paperless the remaining services of Customs and Income Tax including rectification and order giving effect to appellate orders over the next two years.

Custom duties have been revised to rationalize and revise them for ease of trade and reduction of disputes. Giving relief to cancer patients, Budget fully exempted three more cancer treating medicines from custom duties, namely, Trastuzumab Deruxtecan, Osimertinib and Durvalumab. There will be reduction in Basic Customs Duty (BCD) on X-ray machines tubes and flat panel detectors. BCD on mobile phones, Printed Circuit Board Assembly (PCBA) and mobile chargers reduced to 15 per cent. To give a fillip to processing and refining of critical minerals, Budget fully exempted custom duties on 25 rare earth minerals like lithium and reduced BCD on two of them. Budget proposed to exempt capital goods for manufacturing of solar panels. To boost India's seafood exports, BCD on broodstock, polychaete worms, shrimps and fish feed reduced to 5 per cent. Budget will foster competitiveness of Indian leather and textiles articles of export. BCD reduced from 7.5 per cent to 5 per cent in Methylene Diphenyl Diisocyanate (MDI) used for manufacture of spandex yarn. Custom duties on gold and silver reduced to 6 per cent and on platinum to 6.4 per cent. BCD on ferro nickel and blister copper removed, while, BCD on ammonium nitrate increased from 7.5 to 10 per cent to support existing and new capacities in pipeline. Similarly, BCD on PVC flex banners increased from 10 to 25 per cent considering the hazard to environment. To incentivize domestic manufacturing, BCD on PCBA of specific telecom equipments increased from 10 to 15 per cent.







## INDIRECT TAXES

### Customs Duty Proposals [1/2]

- Customs duty on three more medicines to be fully removed, to provide relief to cancer patients
- Basic customs duty on mobile phone, mobile PCBA and mobile charger to be reduced to 15%
- 25 critical minerals to be exempted from customs duties & basic customs duty on two of them to be reduced
- List of exempted capital goods for use in the manufacture of solar cells & panels in the country to be expanded
- Customs duty proposed to be removed on oxygen free copper for manufacture of resistors & certain parts for manufacture of connectors to be exempted

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## INDIRECT TAXES

### Customs Duty Proposals [2/2]

- BCD to be reduced to 5% on certain broodstock, polychaete worms, shrimp & fish feed
- BCD to be reduced on real down filling material from duck or goose
- BCD on methylene diphenyl diisocyanate (MDI) for manufacture of spandex yarn to be reduced from 7.5 to 5%
- Customs duties on gold and silver to be reduced to 6% & on platinum to 6.4%

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For dispute resolution and dispose-off backlogs, Union Finance Minister proposed Vivad se Vishwas Scheme, 2024 for resolution of certain income tax disputes pending in appeal. The monetary limits for filing appeals related to direct taxes, excise and service tax in High Courts,



Supreme Courts and tribunals has been increased to ₹ 60 Lakh, ₹ 2 Crore and ₹ 5 Crore, respectively. Further to reduce litigation and provide certainty in international taxation, scope of safe harbour rules to be expanded and transfer pricing assessment procedure to be streamlined.

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## UNION BUDGET 2024-25

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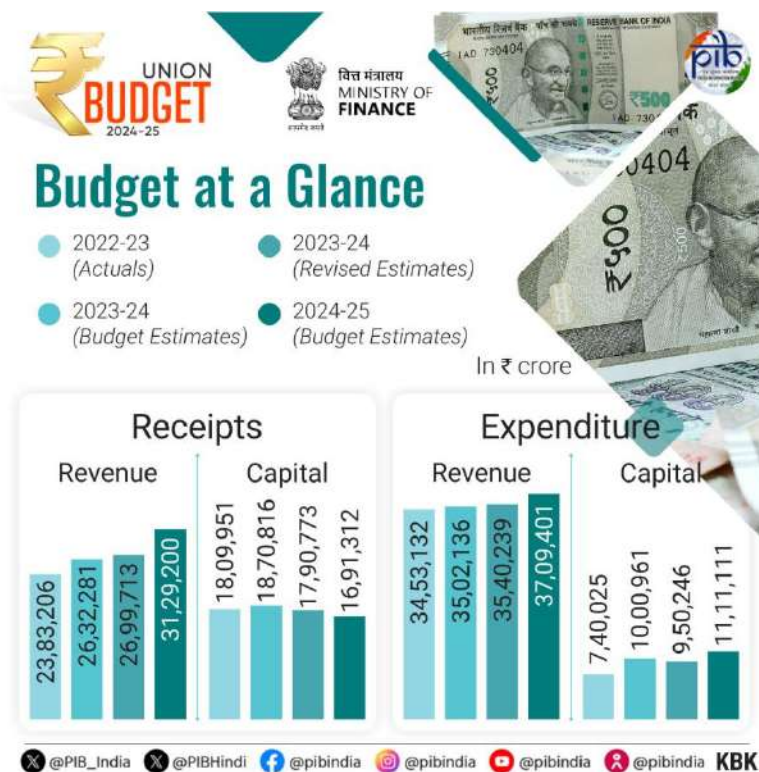
GOVERNMENT OF INDIA

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### HIGHLIGHTS OF THE UNION BUDGET 2024-25

New Delhi, 23<sup>rd</sup> July 2024

The Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman presented the Union Budget 2024-25 in Parliament today. The highlights of the budget are as follows:



### Part-A

## **Budget Estimates 2024-25:**

- Total receipts other than borrowings: ₹32.07 lakh crore.
- Total expenditure: ₹48.21 lakh crore.
- Net tax receipt: ₹25.83 lakh crore.
- Fiscal deficit: 4.9 per cent of GDP.
- Government aims to reach a deficit below 4.5 per cent next year.
- Inflation continues to be low, stable and moving towards the 4% target; Core inflation (non-food, non-fuel) at 3.1%.
- The focus of budget is on **EMPLOYMENT, SKILLING, MSMEs, and the MIDDLE CLASS**.

## **Package of PM's five schemes for Employment and Skilling**

- Prime Minister's Package of 5 Schemes and Initiatives for employment, skilling and other opportunities for 4.1 crore youth over a 5-year period.
  1. **Scheme A - First Timers:** One-month salary of up to ₹15,000 to be provided in 3 installments to first-time employees, as registered in the EPFO.
  2. **Scheme B - Job Creation in manufacturing:** Incentive to be provided at specified scale directly, both employee and employer, with respect to their EPFO contribution in the first 4 years of employment.
  3. **Scheme C - Support to employers:** Government to reimburse up to ₹3,000 per month for 2 years towards EPFO contribution of employers, for each additional employee.
  4. **New centrally sponsored scheme for Skilling**
    - 20 lakh youth to be skilled over a 5-year period.
    - 1,000 Industrial Training Institutes to be upgraded in hub and spoke arrangements.
  5. **New Scheme for Internship in 500 Top Companies** to 1 crore youth in 5 years

## **Nine Budget Priorities in pursuit of 'Viksit Bharat':**

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

### **Priority 1: Productivity and resilience in Agriculture**

- Allocation of ₹1.52 lakh crore for agriculture and allied sectors.
- New 109 high-yielding and climate-resilient varieties of 32 field and horticulture crops to be released for cultivation by farmers.
- 1 crore farmers across the country to be initiated into natural farming, with certification and branding in next 2 years.
- 10,000 need-based bio-input resource centres to be established for natural farming.
- Digital Public Infrastructure (DPI) for Agriculture to be implemented for coverage of farmers and their lands in 3 years.

### **Priority 2: Employment & Skilling**

- As part of the Prime Minister's package, 3 schemes for 'Employment Linked Incentive' to be implemented - Scheme A - First Timers; Scheme B - Job Creation in manufacturing; Scheme C - Support to employers.
- To facilitate higher participation of women in the workforce,
  - working women hostels and crèches to be established with industrial collaboration
  - women-specific skilling programmes to be organized
  - market access for women SHG enterprises to be promoted

### **Skill Development**

- New centrally sponsored scheme for Skilling under Prime Minister's Package for 20 lakh youth over a 5-year period.
- Model Skill Loan Scheme to be revised to facilitate loans up to ₹7.5 lakh.
- Financial support for loans upto ₹10 lakh for higher education in domestic institutions to be provided to youth who have not been eligible for any benefit under government schemes and policies.

### **Priority 3: Inclusive Human Resource Development and Social Justice**

#### **Purvodaya**

- Industrial node at Gaya to be developed along the Amritsar-Kolkata Industrial Corridor.
- Power projects, including new 2400 MW power plant at Pirpainti, to be taken up at a cost of ₹21,400 crore.

#### **Andhra Pradesh Reorganization Act**

- Special financial support through multilateral development agencies of ₹15,000 crore in the current financial year.

- Industrial node at Koppaithy along Vishakhapatnam-Chennai Industrial Corridor and at Orvakal along Hyderabad-Bengaluru Industrial Corridor.

### **Women-led development**

- Total allocation of more than ₹3 lakh crore for schemes benefitting women and girls.

### **Pradhan Mantri Janjatiya Unnat Gram Abhiyan**

- Socio-economic development of tribal families in tribal-majority villages and aspirational districts, covering 63,000 villages benefitting 5 crore tribal people.

### **Bank branches in North-Eastern Region**

- 100 branches of India Post Payment Bank to be set up in the North East region.

## **Priority 4: Manufacturing & Services**

### **Credit Guarantee Scheme for MSMEs in the Manufacturing Sector**

- A credit guarantee scheme without collateral or third-party guarantee in term loans to MSMEs for purchase of machinery and equipment.

### **Credit Support to MSMEs during Stress Period**

- New mechanism to facilitate continuation of bank credit to MSMEs during their stress period.

### **Mudra Loans**

- The limit of Mudra loans under 'Tarun' category to be enhanced to ₹20 lakh from ₹10 lakh for those who have successfully repaid previous loans.

### **Enhanced scope for mandatory onboarding in TReDS**

- Turnover threshold of buyers for mandatory onboarding on the TReDS platform to be reduced from ₹500 crore to ₹250 crore..

### **MSME Units for Food Irradiation, Quality & Safety Testing**

- Financial support to set up 50 multi-product food irradiation units in the MSME sector .

### **E-Commerce Export Hubs**

- E-Commerce Export Hubs to be set up under public-private-partnership (PPP) mode for MSMEs and traditional artisans to sell their products in international markets.

### **Critical Mineral Mission**

- Critical Mineral Mission to be set up for domestic production, recycling of critical minerals, and overseas acquisition of critical mineral assets.

### **Offshore mining of minerals**

- Auction of the first tranche of offshore blocks for mining, building on the exploration already carried out.

### **Digital Public Infrastructure (DPI) Applications**

- Development of DPI applications in the areas of credit, e-commerce, education, health, law and justice, logistics, MSME, services delivery, and urban governance.

## **Priority 5: Urban Development**

### **Transit Oriented Development**

- Formulation of Transit Oriented Development plans and strategies to implement and finance 14 large cities above 30 lakh population.

### **Urban Housing**

- Investment of ₹10 lakh crore, including the central assistance of ₹2.2 lakh crore in next 5 years, under PM Awas Yojana Urban 2.0 proposed to address the , housing needs of 1 crore urban poor and middle-class families.

### **Street Markets**

- New scheme to support the development of 100 weekly 'haats' or street food hubs every year for the next 5 years in select cities.

## **Priority 6: Energy Security**

### **Energy Transition**

- Policy document on 'Energy Transition Pathways' to balance the imperatives of employment, growth and environmental sustainability to be brought out.

### **Pumped Storage Policy**

- Policy for promoting pumped storage projects for electricity storage to be brought out.

### **Research and development of small and modular nuclear reactors**

- Government to partner with private sector for R&D of Bharat Small Modular Reactor and newer technologies for nuclear energy, and to set up Bharat Small Reactors.

### **Advanced Ultra Super Critical Thermal Power Plants**

- Joint venture proposed between NTPC and BHEL to set up a full scale 800 MW commercial plant using Advanced Ultra Super Critical (AUSC) technology.

### **Roadmap for 'hard to abate' industries**

- Appropriate regulations for transition of 'hard to abate' industries from the current 'Perform, Achieve and Trade' mode to 'Indian Carbon Market' mode to be put in place.



## **Priority 7: Infrastructure**

### **Infrastructure investment by Central Government**

- ₹11,11,111 crore (3.4 % of GDP) to be provided for capital expenditure.

### **Infrastructure investment by state governments**

- Provision of ₹1.5 lakh crore for long-term interest free loans to support states in infrastructure investment.

### **Pradhan Mantri Gram Sadak Yojana (PMGSY)**

- Launch of phase IV of PMGSY to provide all-weather connectivity to 25,000 rural habitations.

### **Irrigation and Flood Mitigation**

- Financial support of ₹11,500 crore to projects such as the Kosi-Mechi intra-state link and other schemes in Bihar.
- Government to provide assistance to Assam, Himachal Pradesh, Uttarakhand and Sikkim for floods, landslides and other related projects.

### **Tourism**

- Comprehensive development of Vishnupad Temple Corridor, Mahabodhi Temple Corridor and Rajgir.
- Assistance for development of temples, monuments, craftsmanship, wildlife sanctuaries, natural landscapes and pristine beaches of Odisha.

## **Priority 8: Innovation, Research & Development**

- Anusandhan National Research Fund for basic research and prototype development to be operationalised.
- Financing pool of ₹1 lakh crore for spurring private sector-driven research and innovation at commercial scale.

### **Space Economy**

- Venture capital fund of ₹1,000 crore to be set up for expanding the space economy by 5 times in the next 10 years.

## **Priority 9: Next Generation Reforms**

### **Rural Land Related Actions**

- Unique Land Parcel Identification Number (ULPIN) or Bhu-Aadhaar for all lands
- Digitization of cadastral maps
- Survey of map sub-divisions as per current ownership

- Establishment of land registry
- Linking to the farmers registry

### Urban Land Related Actions

- Land records in urban areas to be digitized with GIS mapping.

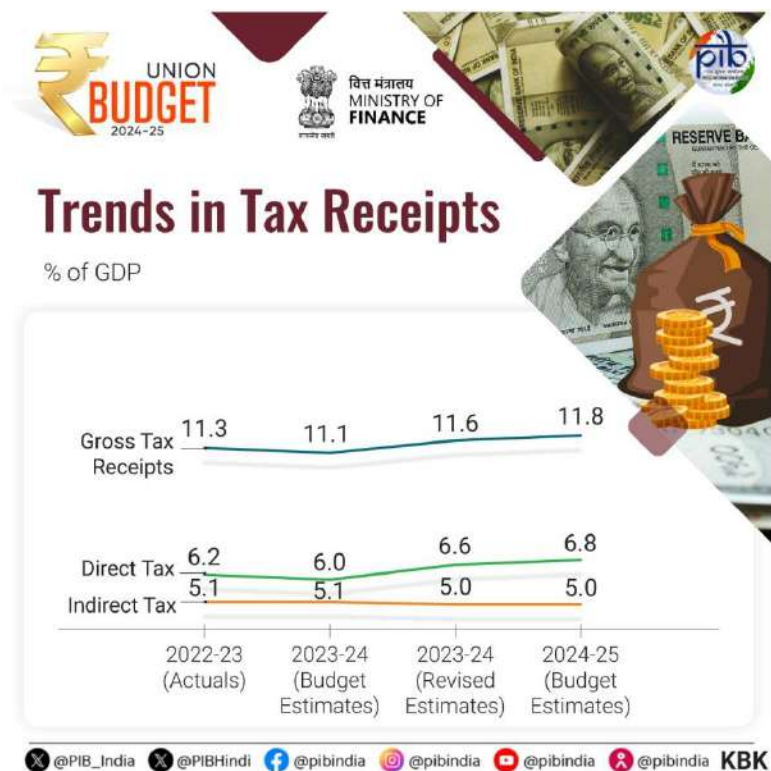
### Services to Labour

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

### NPS Vatsalya

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

## PART B



## Indirect Taxes

### GST

- Buoyed by GST's success, tax structure to be simplified and rationalised to expand GST to remaining sectors.

## **Sector specific customs duty proposals**

### **Medicines and Medical Equipment**

- Three cancer drugs namely TrastuzumabDeruxtecan, Osimertinib and Durvalumab fully exempted from custom duty.
- Changes in Basic Customs Duty (BCD) on x-ray tubes & flat panel detectors for use in medical x-ray machines under the Phased Manufacturing Programme.

### **Mobile Phone and Related Parts**

- BCD on mobile phone, mobile Printed Circuit Board Assembly (PCBA) and mobile charger reduced to 15 per cent.

### **Precious Metals**

- Customs duties on gold and silver reduced to 6 per cent and that on platinum to 6.4 per cent.

### **Other Metals**

- BCD removed on ferro nickel and blister copper.
- BCD removed on ferrous scrap and nickel cathode.
- Concessional BCD of 2.5 per cent on copper scrap.

### **Electronics**

- BCD removed, subject to conditions, on oxygen free copper for manufacture of resistors.

### **Chemicals and Petrochemicals**

- BCD on ammonium nitrate increased from 7.5 to 10 per cent.

### **Plastics**

- BCD on PVC flex banners increased from 10 to 25 per cent.

### **Telecommunication Equipment**

- BCD increased from 10 to 15 per cent on PCBA of specified telecom equipment.

### **Trade facilitation**

- For promotion of domestic aviation and boat & ship MRO, time period for export of goods imported for repairs extended from six months to one year.
- Time-limit for re-import of goods for repairs under warranty extended from three to five years.

### **Critical Minerals**

- 25 critical minerals fully exempted from customs duties.
- BCD on two critical minerals reduced.

### **Solar Energy**

- Capital goods for use in manufacture of solar cells and panels exempted from customs duty.

### **Marine products**

- BCD on certain broodstock, polychaete worms, shrimp and fish feed reduced to 5 per cent.
- Various inputs for manufacture of shrimp and fish feed exempted from customs duty.

### **Leather and Textile**

- BCD reduced on real down filling material from duck or goose.
- BCD reduced, subject to conditions, on methylene diphenyl diisocyanate (MDI) for manufacture of spandex yarn from 7.5 to 5 per cent.

### **Direct Taxes**

- Efforts to simplify taxes, improve tax payer services, provide tax certainty and reduce litigation to be continued.
- Enhance revenues for funding development and welfare schemes of government.
- 58 per cent of corporate tax from simplified tax regime in FY23, more than two-thirds taxpayers availed simplified tax regime for personal income tax in FY 24.

### **Simplification for Charities and of TDS**

- Two tax exemption regimes for charities to be merged into one.
- 5 per cent TDS rate on many payments merged into 2 per cent TDS rate.
- 20 per cent TDS rate on repurchase of units by mutual funds or UTI withdrawn.
- TDS rate on e-commerce operators reduced from one to 0.1 per cent.
- Delay for payment of TDS up to due date of filing statement decriminalized.

### **Simplification of Reassessment**

- Assessment can be reopened beyond three years upto five years from the end of Assessment Year only if the escaped income is ₹ 50 lakh or more.
- In search cases, time limit reduced from ten to six years before the year of search.

### **Simplification and Rationalisation of Capital Gains**

- Short term gains on certain financial assets to attract a tax rate of 20 per cent.
- Long term gains on all financial and non-financial assets to attract a tax rate of 12.5 per cent.
- Exemption limit of capital gains on certain financial assets increased to ₹ 1.25 lakh per year.

### **Tax Payer Services**

- All remaining services of Customs and Income Tax including rectification and order giving effect to appellate orders to be digitalized over the next two years.

### **Litigation and Appeals**

- ‘Vivad Se Vishwas Scheme, 2024’ for resolution of income tax disputes pending in appeal.

- Monetary limits for filing direct taxes, excise and service tax related appeals in Tax Tribunals, High Courts and Supreme Court increased to ₹60 lakh, ₹2 crore and ₹5 crore respectively.
- Safe harbour rules expanded to reduce litigation and provide certainty in international taxation.

### **Employment and Investment**

- Angel tax for all classes of investors abolished to bolster start-up eco-system,.
- Simpler tax regime for foreign shipping companies operating domestic cruises to promote cruise tourism in India.
- Safe harbour rates for foreign mining companies selling raw diamonds in the country.
- Corporate tax rate on foreign companies reduced from 40 to 35 per cent.

### **Deepening tax base**

- Security Transactions Tax on futures and options of securities increased to 0.02 per cent and 0.1 per cent respectively.
- Income received on buy back of shares in the hands of recipient to be taxed.

### **Social Security Benefits.**

- Deduction of expenditure by employers towards NPS to be increased from 10 to 14 per cent of the employee's salary.
- Non-reporting of small movable foreign assets up to ₹20 lakh de-penalised.

### **Other major proposal in Finance Bill**

- Equalization levy of 2 per cent withdrawn.

### **Changes in Personal Income Tax under new tax regime**

- Standard deduction for salaried employees increased from ₹50,000 to ₹75,000.
- Deduction on family pension for pensioners enhanced from ₹15,000/- to ₹25,000/-
- Revised tax rate structure:

0-3 lakh rupees	Nil
3-7 lakh rupees	5 per cent
7-10 lakh rupees	10 per cent
10-12 lakh rupees	15 per cent
12-15 lakh rupees	20 per cent
Above 15 lakh rupees	30 per cent

- Salaried employee in the new tax regime stands to save up to ₹ 17,500/- in income tax.



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<b>UNION BUDGET 2024-25</b>
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**PRIME MINISTER'S PACKAGE WORTH Rs. 2 LAKH CRORE CENTRAL OUTLAY  
ANNOUNCED; EMPLOYMENT, SKILLING AND OTHER OPPORTUNITIES FOR 4.1  
CRORE YOUTH OVER A 5-YEAR PERIOD**

**UNION BUDGET 2024-25 PARTICULARLY FOCUSSES ON EMPLOYMENT,  
SKILLING, MSMEs AND MIDDLE CLASS: SMT. NIRMALA SITHARAMAN**

**New Delhi, 23<sup>rd</sup> July, 2024**

*"In this Budget, we particularly focus on employment, skilling, MSMEs and the middle class",* stated Union Minister for Finance and Corporate Affairs, Smt. Nirmala Sitharaman, while presenting the Union Budget 2024-25 in Parliament today.

Taking forward the theme of the first full-year Budget of the newly elected government, the Finance Minister announced Prime Minister's package of 5 schemes and initiatives. The package aims to facilitate employment, skilling and other opportunities for 4.1 crore youth over a 5-year period with a central outlay of Rs. 2 lakh crores. "This year, I have made a provision of Rs.1.48 lakh crores for education, employment and skilling", she added.

Delving into further details of the announcement, Smt. Sitharaman stated that the government will implement following three schemes for 'Employment Linked Incentive', as part of the Prime Minister's package. These will be based on enrolment in the EPFO, and focus on recognition of first-time employees, and support to employees and employers, Finance Minister added.



The infographic features the Union Budget 2024-25 logo with a large rupee symbol, the Ministry of Finance logo, and a group photo of smiling young people. It highlights three schemes under the Prime Minister's Package: Scheme A (First Timers), Scheme B (Job Creation in Manufacturing), and Scheme C (Support to Employers). Each scheme is accompanied by a list of benefits. At the bottom, there are social media handles for PIB India across various platforms.

**UNION BUDGET 2024-25**

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MINISTRY OF FINANCE**

**Employment & Skilling**

**Prime Minister's Package: 3 schemes  
announced under "Employment Linked Incentive"**

**Scheme A: First Timers**

- Direct benefit transfer of 1-month salary in 3 installments up to ₹ 15,000 to first-time employees registered in EPFO

**Scheme B: Job Creation in Manufacturing**

- Incentive to be provided directly to both employee and employer as per their EPFO contribution, in the first 4 years of employment

**Scheme C: Support to Employers**

- Reimbursement to employers up to ₹ 3,000 per month for 2 years towards their EPFO contribution for each additional employee

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### **Scheme A: First Timers**

This scheme, which is expected to benefit 2.1 crore youth over 2 years, will provide one-month wage to all persons newly entering the workforce in all formal sectors. The eligibility limit will be a salary of Rs. 1 lakh per month. Direct benefit transfer of one-month salary will be up to Rs. 15,000 in 3 installments to first-time employees, as registered in the EPFO. This subsidy would be vital for employees and employers in hiring of first timers, by supporting their learning curve before they become fully productive. The employee, in turn, must undergo compulsory online financial literacy course before claiming the second instalment. Further, the subsidy would have to be refunded by the employer if the employment to the first timer ends within 12 months of recruitment.

### **Scheme B: Job Creation in Manufacturing**

Aiming at substantial hiring of first time employees in manufacturing, this scheme will incentivize additional employment in the sector, thereby is expected to benefit 30 lakh youth entering employment, and their employers. An incentive will be provided at specified scale directly both to the employee and the employer with respect to their EPFO contribution in the first 4 years of employment. The subsidy would have to be refunded by the employer if the employment to the first timer ends within 12 months of recruitment.

### **Scheme C: Support to Employers**

This employer-focussed scheme will cover all additional employment within a salary of Rs. 1 lakh per month in all sectors. New employees under this Part need not be new entrants to EPFO. The government will reimburse to employers up to Rs. 3,000 per month for 2 years towards their

EPFO contribution for each additional employee. The scheme is expected to incentivize additional employment of 50 lakh persons.



**UNION BUDGET 2024-25**

**वित्त मंत्रालय  
MINISTRY OF FINANCE**

**Employment & Skilling**

**Prime Minister's Package: Boost to Skilling**

**Skilling Programme and Upgradation of Industrial Training Institutes**

- 1,000 ITIs to be upgraded in hub & spoke arrangements in 5 years
- Focus on outcome and quality in collaboration with states and industry

**Internship in Top Companies**

- One crore youth to be skilled by India's top companies in five years
- 12-month Prime Minister's Internship with monthly allowance of ₹ 5,000

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The 4<sup>th</sup> scheme mentioned in the Budget Speech under the Prime Minister's package is a new centrally sponsored scheme, for skilling in collaboration with State governments and Industry. The scheme, with a total outlay of Rs. 60,000 crore, aims at skilling 20 lakh youth over a 5-year period. To achieve this target, 1,000 Industrial Training Institutes (ITIs) will be upgraded in hub and spoke arrangements with outcome orientation. Further, the course content and design will be aligned to the skill needs of industry and new courses will be introduced for emerging needs.

Talking about the 5<sup>th</sup> scheme under the Prime Minister's package, the Finance Minister stated, "Our government will launch a comprehensive scheme for providing internship opportunities in 500 top companies to 1 crore youth in 5 years (*participation of companies is voluntary*). They will gain exposure for 12 months to real-life business environment, varied professions and employment opportunities". An internship allowance of Rs. 5,000 per month, along with a one-time assistance of Rs. 6,000 will be provided. Companies will be expected to bear the training cost and 10 per cent of the internship cost from their CSR funds, Smt. Sitharaman added. Youth aged between 21 and 24, who are not employed and not engaged in full time education, will be eligible to apply.

(Detailed eligibility conditions given in ANNEXURE to Part-A of the Budget Speech)

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**UNION BUDGET 2024-2025**

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## **INDIA'S ECONOMIC GROWTH CONTINUES TO BE THE SHINING EXCEPTION DESPITE GLOBAL UNCERTAINTIES**

### **9 PRIORITY AREAS ARE IN FOCUS IN THIS YEAR BUDGET – SMT. NIRMALA SITHARAMAN**

### **THE FISCAL CONSOLIDATION PATH ANNOUNCED IN 2021 HAS SERVED OUR ECONOMY VERY WELL – FINANCE MINISTER**

### **THE GOVERNMENT IS COMMITTED TO STAYING THE COURSE OF FISCAL CONSOLIDATION**

New Delhi, 23<sup>rd</sup> July 23, 2024

While presenting the Union Budget 2024-25 in Parliament today, the Union Minister for Finance and Corporate Affairs, Smt. Nirmala Sitharaman said the global economy, while performing better than expected, is still in the grip of policy uncertainties. Elevated asset prices, political uncertainties and shipping disruptions continue to pose significant downside risks for growth and upside risks to inflation. Yet, India's economic growth continues to be the shining exception and will remain so in the years ahead, the Finance Minister said.

Elaborating the features of the Union Budget 2024-25, Smt. Nirmala Sitharaman said that this budget focuses on 9 priority areas with potential for transformative changes. The budget also covers some of the previously made announcements with an intent to strengthen them and step up their implementation for expediting the goal of Viksit Bharat. These 9 priority areas include:

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



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₹ UNION  
BUDGET  
2024-25



# Budget Priorities

Path of strong development and  
all-round prosperity

Productivity and  
resilience in Agriculture

Employment &  
Skilling

Inclusive Human  
Resource Development  
and Social Justice

Manufacturing &  
Services

Urban Development

Energy Security

Infrastructure

Innovation, Research  
& Development

Next Generation  
Reforms

She further added that subsequent budgets will build on these, and add more priorities and actions. A more detailed formulation will also be carried out as part of the 'Economic Policy Framework'.

Giving details of Budget Estimates 2024-25, she said the total receipts other than borrowings and the total expenditure are estimated at ₹32.07 lakh crore and ₹48.21 lakh crore respectively. The net tax receipts are estimated at ₹25.83 lakh crore. The fiscal deficit is estimated at 4.9 per cent of GDP. The gross and net market borrowings through dated securities during 2024-25 are estimated at ₹14.01 lakh crore and ₹11.63 lakh crore respectively. Both will be less than that in 2023-24.

She expressed that the fiscal consolidation path announced in 2021 has served the economy very well, and Government aims to reach a deficit below 4.5 per cent next year. The Government is committed to staying the course. From 2026-27 onwards, endeavour will be to keep the fiscal



deficit each year such that the Central Government debt will be on a declining path as percentage of GDP.

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**GOVERNMENT OF INDIA**

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**GOVERNMENT MAKES NEW TAX REGIME MORE ATTRACTIVE**

**STANDARD REDUCTION INCREASED FROM ₹ 50,000 TO ₹ 75,000**

**SALARIED EMPLOYEE STANDS TO SAVE UP TO ₹ 17,500**

New Delhi, 23<sup>rd</sup> July 2024

Several attractive benefits to provide tax relief to salaried individuals and pensioners opting for the new tax regime were announced by the Union Finance and Corporate Affairs Minister Smt. Nirmala Sitharaman while presenting the Union Budget 2024-25 in the Parliament today.

Finance Minister proposed to increase the standard deduction for salaried employees from ₹50,000 to ₹75,000. Also, deduction on family pension for pensioners is proposed to be enhanced from ₹15,000 to ₹25,000 under the new tax regime. This will provide relief to about four crore salaried individuals and pensioners.

Smt. Sitharaman proposed to revise the tax rate structure in the new tax regime, as follows:



## Tax Relief and Revised Tax Slabs in New Tax Regime

0-3 lakh rupees	Nil
3-7 lakh rupees	5 per cent
7-10 lakh rupees	10 per cent
10-12 lakh rupees	15 per cent
12-15 lakh rupees	20 per cent
Above 15 lakh rupees	30 per cent

- Income tax saving of up to ₹ 17,500/- for salaried employee in new tax regime

### **Income Tax Relief for around Four Crore Salaried Individuals and Pensioners**

- Standard deduction for salaried employees to be increased from ₹ 50,000/- to ₹ 75,000/-
- Deduction on family pension for pensioners to be increased from ₹ 15,000/- to ₹ 25,000/-

As a result of these changes, a salaried employee in the new tax regime stands to save up to ₹ 17,500 annually in income tax.

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UNION BUDGET 2024-25

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**‘ANGEL TAX’ ABOLISHED FOR ALL CLASSES OF INVESTORS**

**CORPORATE TAX RATE ON FOREIGN COMPANIES REDUCED TO 35 PER CENT**

**FINANCIAL SECTOR VISION AND STRATEGY DOCUMENT WILL BE ROLLED OUT**

**TAXONOMY FOR CLIMATE FINANCE TO BE DEVELOPED**

**RULES AND REGULATIONS FOR FOREIGN DIRECT INVESTMENT AND OVERSEAS INVESTMENTS WILL BE SIMPLIFIED**

**SIMPLER TAX REGIME FOR FOREIGN SHIPPING COMPANIES OPERATING DOMESTIC CRUISES**

**New Delhi, 23<sup>rd</sup> July, 2024**

The Union Minister for Finance and Corporate Affairs, Smt. Nirmala Sitharaman proposed to abolish ‘**angel tax**’ for all classes of investors, while presenting the Union Budget 2024-25 in Parliament today. She added that this move is aimed to bolster the Indian start-up eco-system, boost the entrepreneurial spirit and support innovation.






## Promoting Investment, Employment & Social Security

- Angel tax for all classes of investors to be abolished, to bolster Indian start-up eco-system
- Corporate tax rate on foreign companies to be reduced to 35%
- Simpler tax regime for foreign shipping companies operating domestic cruises in the country
- Safe harbor rates for foreign mining companies selling raw diamonds in the country
- Deduction of expenditure by employers towards NPS to be increased from 10% to 14% of employee's salary
- Similar deduction up to 14% of salary from income of employees in private sector, public sector banks and undertakings, opting for the new tax regime

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The Minister also proposed to reduce the corporate tax rate on foreign companies from 40 to 35 per cent to attract foreign capital for India's development needs.






## Capital and Entrepreneurship Reforms

- Financial sector vision and strategy document to set agenda for next 5 years
- Taxonomy for climate finance to increase availability of capital for climate action
- Rules for FDI and Overseas Investments to be simplified to increase FDI inflows and promote use of Indian Rupee as currency for overseas investments

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Smt. Sitharaman announced to bring out a financial sector vision and strategy document to meet financing needs of the economy and prepare the sector in terms of size, capacity and skills. She added that this would set the agenda for the upcoming five years and guide the work of the government, regulators, financial institutions and market participants.

The Minister further proposed to develop taxonomy for climate finance. This is expected to enhance the availability of capital for climate adaptation and mitigation, which can help achieve India's climate commitments and green transition.

“Our government will seek the required legislative approval for providing an efficient and flexible mode for financing leasing of aircrafts and ships, and pooled funds of private equity through a ‘variable company structure’,” added Smt. Sitharaman.

To facilitate foreign direct investments, nudge prioritization, and promote opportunities for using Indian Rupee as a currency for overseas investments, the Finance Minister announced that the rules and regulations for Foreign Direct Investment and Overseas Investments will be simplified.

To promote the development of diamond cutting and polishing industry which employs a large number of skilled workers, the Finance Minister proposed to provide for safe harbor rates for foreign mining companies selling raw diamonds.

Further, Smt. Sitharaman proposed a simpler tax regime for foreign shipping companies operating domestic cruises in the country. This will help in realizing the tremendous potential of cruise tourism and give a fillip to this employment generating industry in the country.

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#### **REFORMS IN CUSTOMS DUTIES WILL SUPPORT DOMESTIC MANUFACTURING AND PROMOTE EXPORT COMPETITIVENESS; FINANCE MINISTER**

#### **25 CRITICAL MINERALS, THREE MORE CANCER DRUGS AMONG ITEMS EXEMPTED FROM CUSTOMS DUTY**

#### **RESTRUCTURED CUSTOMS DUTY TO ENHANCE COMPETITIVENESS OF EXPORT OF SEAFOOD AND LEATHER**

**New Delhi, 23<sup>rd</sup> July, 2024**

The Budget proposals for Customs Duties intend to support domestic manufacturing, deepen local value addition, promote export competitiveness, and simplify taxation, while keeping the interest of the general public and consumers surmount, said Union Minister of Finance and



Corporate Affairs Smt. Nirmala Sitharman in her Budget speech in Parliament today. New Customs Duty rates are proposed for commodities from life saving medicines to rare earth minerals.

In a big relief to cancer patients, three more medicines viz. TrastuzumabDeruxtecan, Osimertinib, and Durvalumab, have been completely exempted from Customs Duties. Further, BCD on x-ray tubes & flat panel detectors for use in medical x-ray machines have also been decreased, so as to synchronise them with domestic capacity addition.

**UNION BUDGET 2024-25**

**INDIRECT TAXES**

**Customs Duty Proposals [1/2]**

- Customs duty on three more medicines to be fully removed, to provide relief to cancer patients
- Basic customs duty on mobile phone, mobile PCBA and mobile charger to be reduced to 15%
- 25 critical minerals to be exempted from customs duties & basic customs duty on two of them to be reduced
- List of exempted capital goods for use in the manufacture of solar cells & panels in the country to be expanded
- Customs duty proposed to be removed on oxygen free copper for manufacture of resistors & certain parts for manufacture of connectors to be exempted

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Finance Minister said that last six years have seen a three-fold increase in domestic production of mobile phones and almost a hundred-fold jump in exports of mobile phones. “In the interest of consumers, I now propose to reduce the BCD on mobile phone, mobile PCBA and mobile charger to 15 per cent”, Minister said while presenting the Union Budget 2024-25 in Parliament today.

Finance Minister also announced full exemption of Customs Duties on 25 Critical Minerals and while reducing BCD on two of them. This will benefit sectors like space, defence, telecommunications, high-tech electronics, nuclear energy and renewable energy, where these rare earth minerals are critical. In a further boost to renewable energy sector, Minister announced expansion of the list of exempted capital goods for use in the manufacture of solar cells and panels in the country. “Further, in view of sufficient domestic manufacturing capacity of solar glass and tinned copper interconnect, I propose not to extend the exemption of Customs Duties provided to them”, the Minister said.



To enhance the competitiveness of seafood exports from the country, Minister proposed reduction of BCD on certain broodstock, polychaete worms, shrimp and fish feed to 5 per cent. Apart from this, various inputs for manufacture of shrimp and fish feed are exempted from Customs Duty to further boost the seafood exports. Similar reduction and exemption in Customs Duty are also announced for various leather raw materials to enhance the competitiveness of exports in the leather and textile sectors. Furthermore, the export duty structure on raw hides, skins and leather is proposed to be simplified and rationalized.

Customs Duties on gold and silver have been reduced from 15% to 6% while that on platinum from 15.4% to 6.4%, to enhance domestic value addition in Gold and Precious metal jewellery in the country. Further, BCD on ferro nickel and blister copper have been removed to reduce the cost of production of Steel and Copper.

The Minister also said that a comprehensive review of the Customs Duty rate structure will be undertaken over the next six months to rationalise and simplify it for ease of trade, removal of duty inversion and reduction of disputes.

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**CAPITAL GAINS TAXATION SIMPLIFIED AND RATIONALISED**

**SHORT TERM GAINS TO ATTRACT A TAX RATE OF 20 PER CENT AND LONG  
TERM GAINS TO ATTRACT A TAX RATE OF 12.5 PER CENT**

**LIMIT OF EXEMPTION OF LONG TERM CAPITAL GAINS ON FINANCIAL  
ASSETS INCREASED FROM ₹ 1 LAKH TO ₹ 1.25 LAKH PER YEAR**

New Delhi, 23<sup>rd</sup> July 2024

Simplification and Rationalization of the Capital Gains Tax was one of the key focus areas of the Union Budget 2024-25, presented by the Union Finance and Corporate Affairs Minister Smt. Nirmala Sitharaman in the Parliament today.

As proposed by Smt. Sitharaman, short term gains on certain financial assets shall henceforth attract a tax rate of 20 per cent, while that on all other financial assets and all non-financial assets shall continue to attract the applicable tax rate.

Finance Minister proposed that the long term gains on all financial and non-financial assets will attract a tax rate of 12.5 per cent. For the benefit of the lower and middle-income classes, she proposed to increase the limit of exemption of capital gains on certain financial assets from ₹ 1lakh to ₹ 1.25 lakh per year.

She stated that the listed financial assets held for more than a year will be classified as long term, while unlisted financial assets and all non-financial assets will have to be held for at least two years to be classified as long-term.

Finance Minister added that the unlisted bonds and debentures, debt mutual funds and market linked debentures, irrespective of holding period, will attract tax on capital gains at applicable rates.

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UNION BUDGET 2024-2025
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**SIMPLIFYING TAX AND IMPROVING TAX PAYER SERVICES – A CONSISTENT  
ENDEAVOUR OF THE GOVERNMENT: UNION FINANCE MINISTER**

**COMPREHENSIVE REVIEW OF THE INCOME-TAX ACT, 1961 IN SIX MONTHS**

**ALL SERVICES UNDER GST, CUSTOMS AND INCOME TAX TO BE DIGITALIZED  
AND MADE PAPER-LESS IN TWO YEARS**

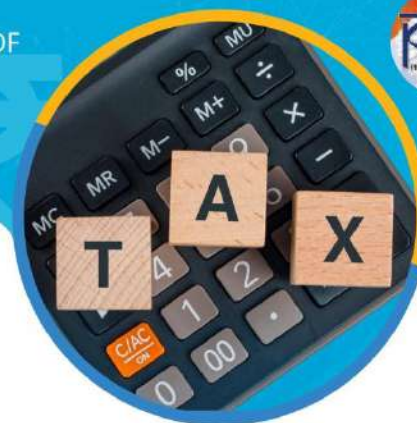
**VIVAD SE VISHWAS SCHEME, 2024 TO RESOLVE PENDING APPEALS ON  
INCOME-TAX DISPUTE**

New Delhi, 23<sup>rd</sup> July, 2024

While presenting the Union Budget 2024-2025 in Parliament today, the Union Minister for Finance & Corporate Affairs, Smt. Nirmala Sitharaman said the Budget with its focus on the nine identified priorities expedites the journey towards the goal of Viksit Bharat.

Emphasizing that it has been a consistent endeavour of the government to simplify taxation, improve tax payer services and reduce litigation, the Finance Minister observed that it has been appreciated by the tax payers. 58 per cent of corporate tax came from the simplified tax regime in financial year 2022-23 and more than two-thirds have availed the new personal income tax regime in the last fiscal year as per available data, she highlighted.

Pursuing the agenda of simplifying taxation, the Union Finance Minister outlined a number of measures in her Budget speech. Announcing a comprehensive review of the Income-tax Act, 1961 in six months to make it concise and lucid, the Smt. Nirmala Sitharaman said, “This will provide tax certainty to the tax payers reducing disputes and litigation.”



## Simplification of IT Act, Tax Reassessment, Capital Gains Taxation

- ♦ Income-tax Act, 1961 to be made concise and easy to read
- ♦ Opening of Reassessment beyond three years from end of assessment year only if escaped income is ₹ 50 lakh or more, up to a maximum period of five years from end of assessment year
- ♦ Time limit for search cases to be reduced from 10 years to 6 years before year of search
- ♦ Short-term gains on certain financial assets to be taxed at 20%, Long-term gains on all financial and non-financial assets to be taxed at 12.5%
- ♦ Listed financial assets held for more than a year to be classified as long-term
- ♦ Vivad Se Vishwas Scheme, 2024 for resolution of certain income tax disputes pending in appeal



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In another measure to reduce tax-uncertainty and disputes, a thorough simplification of reassessment has been proposed. Outlining the proposal, the Finance Minister said that an assessment hereinafter can be reopened beyond three years from the end of the assessment year only if the escaped income is ₹ 50 lakh or more, up to a maximum period of five years from the end of the assessment year. The Finance Minister announced that in search cases, a time limit of six years before the year of search, as against the existing time limit of ten years.

Initiating tax simplification process for Charities and of TDS in the Finance Bill, Smt. Nirmala Sitharaman proposed that the two tax exemption regimes for charities are to be merged into one. The 5 per cent TDS rate on many payments is being merged into the 2 per cent TDS rate and the 20 per cent TDS rate on repurchase of units by mutual funds or UTI is being withdrawn. TDS



rate on e-commerce operators is proposed to be reduced from one to 0.1 per cent. Moreover, credit of TCS is proposed to be given in the TDS to be deducted on salary. Further, decriminalization of delay for payment of TDS up to the due date of filing statement for the same, the Union Minister added.

Highlighting the digitalization of all the major tax payer services under GST and most services under Customs and Income tax, Smt Nirmala Sitharaman announced that all the remaining services including rectification and order giving effect to appellate orders will also be digitalized and made paper-less over the next two years.

Acknowledging the good results visible at various appellate fora, the Union Finance Minister emphasized that litigation and appeals will continue to receive highest attention of the government. Pursuing this objective, Vivad se Vishwas Scheme, 2024 for resolution of certain income tax disputes pending in appeal has been announced in the Budget speech. Further, it has been proposed to increase monetary limits for filing appeals related to direct taxes, excise and service tax in the Tax Tribunals, High Courts and Supreme Court to ₹ 60 lakh, ₹ 2 crore and ₹ 5 crore respectively. Focusing on reducing litigation and ensure certainty in international taxation, the scope of safe harbor rules will be expanded along with streamlining the transfer pricing assessment procedure, the Finance Minister added.

Speaking on deepening the tax base, Smt. Sitharaman announced two key measures. First, Security Transactions Tax on futures and options of securities is proposed to be increased to 0.02 per cent and 0.1 per cent respectively. Second, taxing of income received on buy back of shares has been proposed as a measure of equity, the Minister added.

Elaborating on the implication of these proposals, Smt Sitharaman concluded that revenue of about ₹ 37,000 crore – ₹ 29,000 crore in direct taxes and ₹ 8,000 crore in indirect taxes – will be forgone while revenue of about ₹ 30,000 crore rupees will be additionally mobilized. Thus, the total revenue forgone is about ₹ 7,000 crore annually.

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## **GST A SUCCESS OF VAST PROPORTIONS, DECREASED TAX INCIDENCE ON COMMON MAN: FINANCE MINISTER**

**New Delhi, 23<sup>rd</sup> July, 2024**

Union Minister of Finance and Corporate Affairs, Smt. Nirmala Sitharaman in her Budget speech today said that GST has decreased the tax incidence on common man, reduced compliance burden and logistics cost for trade and industry. While presenting the Union Budget 2024-25 in Parliament today, the Minister termed GST as a success of vast proportions.

In order to facilitate trade, several amendments have been made to the GST Laws. As part of this, Extra Neutral Alcohol used in manufacture of liquor will be kept out of the purview of the central tax. Similar amendments are also proposed in IGST and UTGST Act. Further, newly added Section 11A will empower the government to regularize non-levy or short levy of central tax due to any general practice prevalent in trade.

The time limit to avail input tax credit has been relaxed by inserting two new subsections to Section 16 of CGST. The amended Act will also provide a common time limit for issuance of demand notices and orders. Also, the time limit for tax payers to avail the benefit of reduced penalty, by paying demanded tax along with interest is increased from 30 days to 60 days.

In order to further facilitate trade, the maximum amount of pre-deposit for filing appeal with the Appellate Authority is being reduced from Rs.25 crore of central tax to Rs 20 crore of central tax. The amount of pre-deposit for filing appeal with the Appellate Tribunal is being reduced from 20% with a maximum amount of Rs. 50 crore of central tax to 10 % with a maximum of Rs. 20 crore of central tax. Besides, the time limit for filing appeals before the Appellate Tribunal is being modified with effect from 1<sup>st</sup> August, 2024 to avoid the appeals from getting time barred, on account of Appellate Tribunal not coming into operation.

Apart from these, several other changes such as empowering government to notify GST Appellate Tribunal to handle anti-profiteering cases have been brought to ease trade.

Pointing out the success of GST, Finance Minister also said that to multiply the benefits of GST, the tax structure have been further simplified and rationalized and expanded to remaining sectors.

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**GOVERNMENT TO IMPLEMENT 3 SCHEMES FOR 'EMPLOYMENT LINKED  
INCENTIVE' AS PART OF THE PRIME MINISTER'S PACKAGE**

**SCHEME TO PROVIDE ONE-MONTH WAGE TO ALL PERSONS NEWLY  
ENTERING THE WORKFORCE IN ALL FORMAL SECTORS EXPECTED TO  
BENEFIT 210 LAKH YOUTH**

**SCHEME TO INCENTIVIZE ADDITIONAL EMPLOYMENT IN THE  
MANUFACTURING SECTOR LINKED TO THE EMPLOYMENT OF FIRST-TIME  
EMPLOYEES EXPECTED TO BENEFIT 30 LAKH YOUTH**

**EMPLOYER-FOCUSED SCHEME COVERING ADDITIONAL EMPLOYMENT IN  
ALL SECTORS EXPECTED TO INCENTIVIZE ADDITIONAL EMPLOYMENT OF 50  
LAKH PERSONS**

New Delhi, 23<sup>rd</sup> July, 2024

The Government will implement 3 schemes for 'Employment Linked Incentive', as part of the Prime Minister's package. These will be based on enrolment in the EPFO, and focus on recognition of first-time employees, and support to employees and employers. This was announced by Union Minister for Finance & Corporate Affairs, Smt. Nirmala Sitharaman while presenting the Union Budget 2024-25 in Parliament today. The three schemes to be implemented are as below:

### **Scheme A: First Timers**

The Union Finance Minister said that this scheme will provide one-month wage to all persons newly entering the workforce in all formal sectors. The direct benefit transfer of one-month salary in 3 instalments to first-time employees, as registered in the EPFO, will be up to ₹ 15,000. The eligibility limit will be a salary of ₹ 1 lakh per month. "The scheme is expected to benefit 210 lakh youth", she said.

### **Scheme B: Job Creation in manufacturing**

The Union Finance Minister stated that this scheme will incentivize additional employment in the manufacturing sector, linked to the employment of first-time employees. An incentive will be provided at specified scale directly both to the employee and the employer with respect to their EPFO contribution in the first 4 years of employment. Smt. Nirmala Sitharaman stated that the scheme is expected to benefit 30 lakh youth entering employment and their employers.

### **Scheme C: Support to employers**

This employer-focused scheme will cover additional employment in all sectors, said the Union Finance Minister. All additional employment within a salary of ₹ 1 lakh per month will be counted. The Government will reimburse to employers up to ₹ 3,000 per month for 2 years towards their EPFO contribution for each additional employee. "The scheme is expected to incentivize additional employment of 50 lakh persons", she added.

**UNION BUDGET 2024-25**

**विश्व मंत्रालय  
MINISTRY OF FINANCE**

**Employment & Skilling**

**Prime Minister's Package: 3 schemes**  
announced under "Employment Linked Incentive"

**Scheme A: First Timers**

- Direct benefit transfer of 1-month salary in 3 installments up to ₹ 15,000 to first-time employees registered in EPFO

**Scheme B: Job Creation in Manufacturing**

- Incentive to be provided directly to both employee and employer as per their EPFO contribution, in the first 4 years of employment

**Scheme C: Support to Employers**

- Reimbursement to employers up to ₹ 3,000 per month for 2 years towards their EPFO contribution for each additional employee

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**NEW CENTRALLY SPONSORED SCHEME FOR SKILLING ANNOUNCED AS 4<sup>th</sup>  
SCHEME UNDER THE PRIME MINISTER'S PACKAGE**

**20 LAKH YOUTH TO BE SKILLED OVER A 5-YEAR PERIOD**

**1,000 INDUSTRIAL TRAINING INSTITUTES TO BE UPGRADED**

**MODEL SKILL LOAN SCHEME TO BE REVISED TO FACILITATE LOANS UP TO ₹  
7.5 LAKH; MEASURE EXPECTED TO HELP 25,000 STUDENTS EVERY YEAR**

New Delhi, 23<sup>rd</sup> July, 2024

Union Finance Minister, Smt. Nirmala Sitharaman has announced a new centrally sponsored scheme as the 4<sup>th</sup> scheme under the Prime Minister's package, for skilling in collaboration with State governments and industry. While presenting the Union Budget 2024-25 in Parliament today, the Finance Minister said that 20 lakh youth will be skilled over a 5-year period and 1,000 Industrial Training Institutes will be upgraded in hub and spoke arrangements with outcome orientation. The Finance Minister stated that course content and design will be aligned to the skill needs of industry and new courses will be introduced for emerging needs.

With regard to skilling loans, the Finance Minister announced that the Model Skill Loan Scheme will be revised to facilitate loans up to ₹ 7.5 lakh with a guarantee from a government promoted Fund. This measure is expected to help 25,000 students every year.

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**SCHEME FOR PROVIDING INTERNSHIP OPPORTUNITIES IN TOP COMPANIES  
LAUNCHED AS 5<sup>th</sup> SCHEME UNDER THE PRIME MINISTER'S PACKAGE**

**INTERNSHIP OPPORTUNITIES TO BE GIVEN TO 1 CRORE YOUTH IN 500 TOP  
COMPANIES IN 5 YEARS**

**INTERNSHIP ALLOWANCE OF ₹ 5,000 PER MONTH ALONG WITH ONE-TIME  
ASSISTANCE OF ₹ 6,000 TO BE PROVIDED**

New Delhi, 23<sup>rd</sup> July, 2024

The Government will launch a comprehensive scheme for providing internship opportunities in top companies. This will be the 5<sup>th</sup> scheme under the Prime Minister's package.

While presenting the Union Budget 2024-25 in Parliament today, the Union Finance Minister, Smt. Nirmala Sitharaman announced that the scheme will provide internship opportunities in 500 top companies to 1 crore youth in 5 years. They will gain exposure for 12 months to real-life business environment, varied professions and employment opportunities, she said.

An internship allowance of ₹ 5,000 per month along with a one-time assistance of ₹ 6,000 will be provided to the youth. Companies will be expected to bear the training cost and 10 per cent of the internship cost from their CSR funds, the Finance Minister added.

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**UNION FINANCE MINISTER SMT. NIRMALA SITHARAMAN PROPOSES EIGHT  
NEW MEASURES IN SUPPORT FOR PROMOTION OF MSMEs**

**CREDIT GUARANTEE SCHEME FOR MSMEs FOR MAKING CAPITAL  
INVESTMENT IN THE MANUFACTURING SECTOR WITH COVER UPTO ₹100  
CRORE PROPOSED**

**PSBs TO DEVELOP NEW AND INDEPENDENT ASSESSMENT MODEL FOR  
PROVIDING CREDIT TO MSME, PROPOSES UNION FINANCE MINISTER**

**SMT. SITHARAMAN PROPOSES CREDIT SUPPORT TO MSMEs DURING STRESS  
PERIOD FROM A GOVT PROMOTED FUND**

**MUDRA LOANS ENHANCED FOR CREDIT-WORTHY ENTREPRENEURS TO ₹20  
LAKH**

**UNION BUDGET PROPOSES HALVE TURNOVER THRESHOLD FOR BUYERS FOR  
MANDATORY ONBOARDING IN TReDS**

**24 NEW SIDBI BRANCHES IN MSME CLUSTERS PROPOSED FOR EASIER AND  
DIRECT CREDIT ACCESS, PROPOSES SMT. SITHARAMAN**

**NEW MSME UNITS PROPOSED FOR FOOD IRRADIATION, QUALITY & SAFETY  
TESTING**

**E-COMMERCE EXPORT HUBS MSMEs AND TRADITIONAL ARTISANS  
PROPOSED TO ENSURE ACCESS TO INTERNATIONAL MARKETS**

23<sup>rd</sup> July 2024



“This budget provides special attention to MSMEs and manufacturing, particularly labour-intensive manufacturing,” stated Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman while presenting Union Budget 2024-25, in Parliament today. The Union Finance Minister said that the Government has formulated a package that covers financing, regulatory changes and technology support for MSMEs to help them grow and also compete globally, as mentioned in the Interim Budget.



## Manufacturing & Services

### MSMEs

- New mechanism announced for facilitating continuation of bank credit to MSMEs during their stress period
- Limit of Mudra loans increased from ₹ 10 lakh to ₹ 20 lakh
- Turnover threshold of buyers for mandatory onboarding on TReDS platform to be reduced from ₹ 500 Cr to ₹ 250 Cr
- Financial support for 50 multi-product food irradiation units in MSME sector
- E-Commerce Export Hubs to be set up in PPP\* mode to enable MSMEs & traditional artisans to sell their products in international markets

Public Private Partnership\*

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The Micro, Small and Medium Enterprises (MSMEs) are part of the four major themes in the Budget and the Union Finance Minister proposed the following specific measures in support of MSMEs:

### **CREDIT GUARANTEE SCHEME FOR MSMEs IN THE MANUFACTURING SECTOR**

The Union Finance Minister proposed a credit guarantee scheme for facilitating term loans to MSMEs for purchase of machinery and equipment without collateral or third-party guarantee. Smt. Sitharaman said that the scheme will operate on pooling of credit risks of such MSMEs. Giving more details, the Union Finance Minister said that a separately constituted self-financing guarantee fund will provide, to each applicant, guarantee cover up to ₹100 crore, while the loan amount may be larger. The borrower will have to provide an upfront guarantee fee and an annual guarantee fee on the reducing loan balance.

### **PSBs TO DEVELOP NEW ASSESSMENT MODEL FOR MSME CREDIT**

To make credit more accessible to MSMEs via a new, independent, and in-house mechanism, Smt. Sitharaman proposed that Public Sector Banks (PSBs) will build their in-house capability to assess MSMEs for credit, instead of relying on external assessment. They will also take a lead in developing or getting developed a new credit assessment model, based on the scoring of digital footprints of MSMEs in the economy. “This is expected to be a significant improvement over the traditional assessment of credit eligibility based only on asset or turnover criteria. That will also cover MSMEs without a formal accounting system,” stated the Union Finance Minister.

### **CREDIT SUPPORT TO MSMEs DURING STRESS PERIOD FROM A GOVT PROMOTED FUND**

The Union Finance Minister also proposed a new mechanism for facilitating continuation of bank credit to MSMEs during their stress period. While being in the ‘special mention account’ (SMA) stage for reasons beyond their control, MSMEs need credit to continue their business and to avoid getting into the Non-Performing Assets (NPA) stage. Credit availability will be supported through a guarantee from a government promoted fund, proposed Smt. Sitharaman.

### **MUDRA LOANS ENHANCED FOR CREDIT-WORTHY ENTREPRENEURS TO ₹20 LAKH**

The Finance Minister proposed to enhance the limit of Mudra loans to ₹20 lakh from the current ₹10 lakh for those entrepreneurs who have availed and successfully repaid previous loans under the ‘Tarun’ category.

### **TURNOVER THRESHOLD FOR BUYERS HALVED FOR MANDATORY ONBOARDING IN TReDS**

For facilitating MSMEs to unlock their working capital by converting their trade receivables into cash, Smt. Sitharaman proposed to reduce the turnover threshold of buyers for mandatory onboarding on the TReDS platform from ₹500 crore to ₹250 crore. This measure will bring 22 more Central Public Sector Enterprises (CPSEs) and 7,000 more companies onto the platform. Medium enterprises will also be included in the scope of the suppliers.

### **NEW SIDBI BRANCHES IN MSME CLUSTERS FOR EASIER AND DIRECT CREDIT ACCESS**

The Union Finance Minister proposed that SIDBI will open new branches to expand its reach to serve all major MSME clusters within 3 years, and provide direct credit to them. With the

opening of 24 such branches this year, the service coverage will expand to 168 out of 242 major clusters, Smt. Sitharaman stated.

### **NEW MSME UNITS FOR FOOD IRRADIATION, QUALITY & SAFETY TESTING**

Smt. Sitharaman proposed that financial support for setting up of 50 multi-product food irradiation units in the MSME sector will be provided. Setting up of 100 food quality and safety testing labs with NABL accreditation will be facilitated.

### **E-COMMERCE EXPORT HUBS MSMEs AND TRADITIONAL ARTISANS TO ACCESS TO INTERNATIONAL MARKETS**

To enable MSMEs and traditional artisans to sell their products in international markets, the Union Finance Minister proposed that E-Commerce Export Hubs will be set up in public-private-partnership (PPP) mode. These hubs, under a seamless regulatory and logistic framework, will facilitate trade and export related services under one roof, the Union Finance Minister stated.

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### **PROVISION OF ₹ 1.52 LAKH CRORE FOR AGRICULTURE AND ALLIED SECTOR IN UNION BUDGET 2024-25**

#### **DIGITAL CROP SURVEY FOR KHARIF, USING DIGITAL PUBLIC INFRASTRUCTURE TO BE TAKEN UP IN 400 DISTRICTS**

#### **STRATEGY BEING PUT IN PLACE TO ACHIEVE 'ATMANIRBHARTA' FOR OIL SEEDS**

#### **LARGE SCALE CLUSTERS FOR VEGETABLE PRODUCTION TO BE DEVELOPED CLOSER TO MAJOR CONSUMPTION CENTRES**

#### **BUDGET ANNOUNCES FINANCIAL SUPPORT FOR SETTING UP A NETWORK OF NUCLEUS BREEDING CENTRES FOR SHRIMP BROODSTOCKS**

**New Delhi, 23<sup>rd</sup> July, 2024**

As part of measures to enhance productivity and resilience in Agriculture sector, the Union Budget 2024-25 has announced several measures including Digital Public Infrastructure, 'atmanirbharta' for oil seeds, Large scale clusters for vegetable production and financial support for network of Nucleus Breeding Centres for Shrimp Broodstocks.



### Digital Public Infrastructure for Agriculture

Buoyed by the success of the pilot project, the Government, in partnership with the states, will facilitate the implementation of the Digital Public Infrastructure(DPI) in agriculture for coverage of farmers and their lands in 3 years. Union Finance and Corporate Affairs Minister Smt. Nirmala Sitharaman, while presenting the Budget for 2024-25 in Parliament today, said that during this year, digital crop survey for Kharif using the DPI will be taken up in 400 districts. She said the details of 6 crore farmers and their lands will be brought into the farmer and land registries. Smt. Sitharaman added that the issuance of Jan Samarth based Kisan Credit Cards will be enabled in 5 states.

### Missions for pulses and oilseeds

For achieving self-sufficiency in pulses and oilseeds, the Government will strengthen their production, storage and marketing. While presenting the Union Budget 2024-25 in Parliament today, the Union Minister Smt. Nirmala Sitharaman said that a strategy is being put in place to achieve '*atmanirbharta*' for oil seeds such as mustard, groundnut, sesame, soybean, and sunflower, as announced in the interim Budget.

### Vegetable production & Supply Chains

The Finance Minister added that large scale clusters for vegetable production will be developed closer to major consumption centres. She said Government will promote Farmer-Producer Organizations, cooperatives and start-ups for vegetable supply chains including for collection, storage, and marketing.

## **Shrimp Production & Export**

The Union Finance Minister said Financial support for setting up a network of Nucleus Breeding Centres for Shrimp Broodstocks will be provided. Smt. Sitharaman said Financing for shrimp farming, processing and export will be facilitated through NABARD.

Productivity and resilience in agriculture is first among the nine priority areas announced in the Union Budget. The Budget 2024-25 has made a provision of ₹ 1.52 lakh crore for agriculture and allied sector. Terming 'Annadata' (Farmer) as one of four major castes which need to be focused upon, the Minister said that the Government has announced higher Minimum Support Prices a month ago for all major crops, delivering on the promise of at least a 50 per cent margin over costs. She said Pradhan Mantri Garib Kalyan Anna Yojana was extended for five years, benefitting more than 80 crore people.

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#### **FOCUS ON AGRICULTURE RESEARCH SETUP FOR RAISING PRODUCTIVITY AND DEVELOPING CLIMATE RESILIENT VARIETIES**

#### **RELEASE OF NEW 109 HIGH-YIELDING AND 32 CLIMATE-RESILIENT CROP VARIETIES ANNOUNCED**

#### **ONE CRORE FARMERS TO BE INITIATED INTO NATURAL FARMING IN NEXT TWO YEARS**

#### **FAST-TRACKING GROWTH OF RURAL ECONOMY AND GENERATION OF EMPLOYMENT OPPORTUNITIES ON A LARGE SCALE TO BE POLICY GOAL**

**New Delhi, 23<sup>rd</sup> July 2024**

As part of measures to enhance productivity and resilience in Agriculture, Union Budget 2024-25 has announced several measures including thrust on agriculture research, promotion of natural farming and national cooperation policy.



## TRANSFORMING AGRICULTURE RESEARCH

The Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman has said that the Government will undertake a comprehensive review of the agriculture research setup to bring the focus on raising productivity and developing climate resilient varieties. While presenting the Union Budget 2024-2025 in the Parliament today, she said funding will be provided in challenge mode, including to the private sector. The Union Minister added that domain experts both from the Government and outside will oversee the conduct of such research. The Budget also announced that new 109 high-yielding and climate-resilient varieties of 32 field and horticulture crops will be released for cultivation by farmers.

## NATURAL FARMING

The Finance Minister also announced that in the next two years, one crore farmers across the country will be initiated into natural farming supported by certification and branding. She said implementation will be through scientific institutions and willing gram panchayats and 10,000 need-based bio-input resource centres will be established for the purpose.

## NATIONAL COOPERATION POLICY

The Union Minister said that Government will bring out a National Cooperation Policy for systematic, orderly and all-round development of the cooperative sector. She said that fast-tracking growth of rural economy and generation of employment opportunities on a large scale will be the policy goal.

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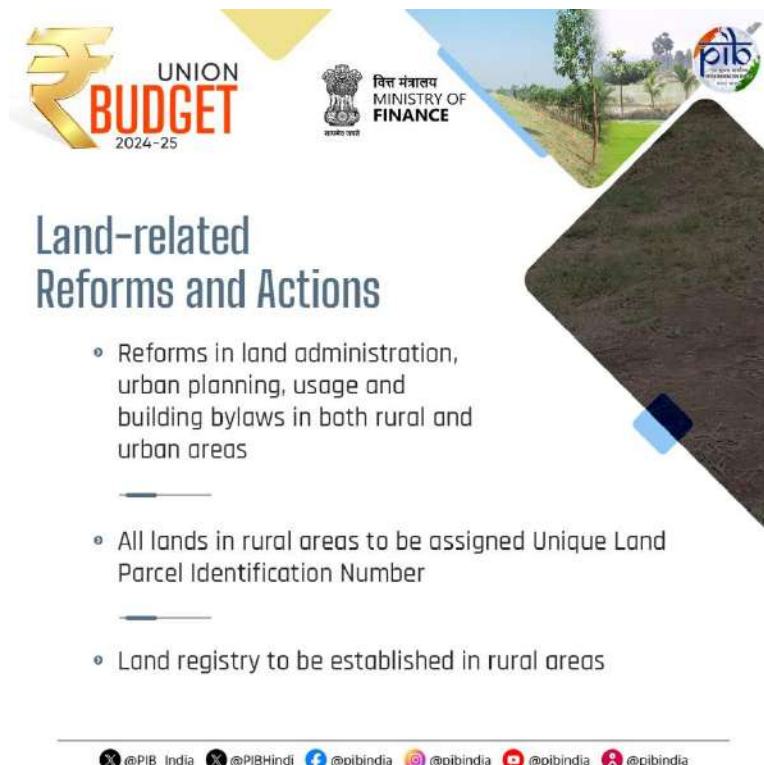
**LAND REFORM AND ACTIONS TO BE INCENTIVISED FOR COMPLETION  
WITHIN NEXT 3 YEARS**

**RURAL LAND RELATED ACTIONS TO FACILITATE CREDIT FLOW AND OTHER  
AGRICULTURAL SERVICES**

**LAND RECORDS IN URBAN AREAS TO BE DIGITIZED WITH GIS MAPPING**

New Delhi, 23<sup>rd</sup> July 2024

While presenting the Union Budget 2024-25 in Parliament today, the Union Minister for Finance and Corporate Affairs, Smt. Nirmala Sitharaman said land-related reforms and actions, both in rural and urban areas, will be incentivized for completion within the next 3 years through appropriate fiscal support. The reforms will cover land administration, planning and management, urban planning, usage and building bylaws.



Smt. Sitharaman elaborated that rural land related actions will include assignment of Unique Land Parcel Identification Number (ULPIN) or Bhu-Aadhaar for all lands, digitization of cadastral maps, survey of map sub-divisions as per current ownership, establishment of land registry and linking to the farmers registry. These actions will also facilitate credit flow and other agricultural services.

Regarding urban land related actions, the Finance Minister said that land records in urban areas will be digitized with GIS mapping. An IT based system for property record administration, updating, and tax administration will be established. These will also to facilitate improving the financial position of urban local bodies, she added.

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**STATES TO BE INCENTIVIZED FOR IMPLEMENTATION OF THEIR BUSINESS  
REFORMS ACTION PLANS AND DIGITALIZATION: UNION BUDGET 2024-25**

**SETTING UP OF INTEGRATED TECHNOLOGY PLATFORM TO IMPROVE THE  
OUTCOMES UNDER INSOLVENCY AND BANKRUPTCY CODE**

**MORE THAN 1,000 COMPANIES RESOLVED BY IBC, RESULTING IN DIRECT  
RECOVERY OF OVER ₹3.3 LAKH CRORE TO CREDITORS: SMT. NIRMALA  
SITHARAMAN**

**SERVICES OF CENTRE FOR PROCESSING ACCELERATED CORPORATE EXIT  
TO BE EXTENDED FOR VOLUNTARY CLOSURE OF LLPs & FURTHER REDUCE  
CLOSURE TIME**

**STRENGTHING OF DEBT RECOVERY TRIBUNALS AND ESTABLISHMENT OF  
ADDITIONAL TRIBUNALS TO SPEED UP DEBT RECOVERY**

New Delhi, 23<sup>rd</sup> July, 2024

As part of the detailed roadmap for the pursuit of ‘*Viksit Bharat*’ and to generate ample opportunities for all, the Union Budget 2024-25, tabled in Parliament today by Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman, envisages sustained efforts on the 9 priorities with a special focus on ensuring ‘**ease of doing business**’ and strengthening the **Insolvency and Bankruptcy ecosystem**.



## IBC and Tribunals

- ♦ Integrated technology platform to be set up for improving the outcomes under Insolvency & Bankruptcy Code
- ♦ Services of centre for processing accelerated corporate exit to be extended for voluntary closure of LLPs
- ♦ Debt recovery tribunals to be strengthened & additional tribunals to be established to speed up recovery



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### EASE OF DOING BUSINESS

“For enhancing ‘Ease of Doing Business’, we are already working on the **Jan Vishwas Bill 2.0.**”, the Union Minister of Finance announced, while proposing that states be incentivized for implementation of their **Business Reforms Action Plans** and **digitalization**.



## Next-Gen Reforms

- Technology to speed up digitalization of economy
- Jan Vishwas Bill 2.0 to improve Ease of Doing Business
- States to be incentivized to implement Business Reforms Action Plans and digitalization
- Sectoral databases for improving data governance and management
- Committee to review New Pension Scheme to evolve solution which addresses relevant issues while maintaining fiscal prudence

### STRENGTHENING THE IBC ECO-SYSTEM

The Finance Minister also proposed that an **Integrated Technology Platform** will be set up for improving the outcomes under the Insolvency and Bankruptcy Code (IBC), thereby ensuring the consistency, transparency, timely processing and better oversight for all stakeholders.

Smt. Nirmala Sitharaman highlighted that IBC has resolved more than 1,000 companies, resulting in direct recovery of over ₹3.3 lakh crore to creditors. In addition, 28,000 cases involving over ₹10 lakh crore have been disposed of, even prior to admission. She further proposed that appropriate changes to the IBC, reforms and strengthening of the tribunal and appellate tribunals will be initiated to speed up the insolvency resolution.

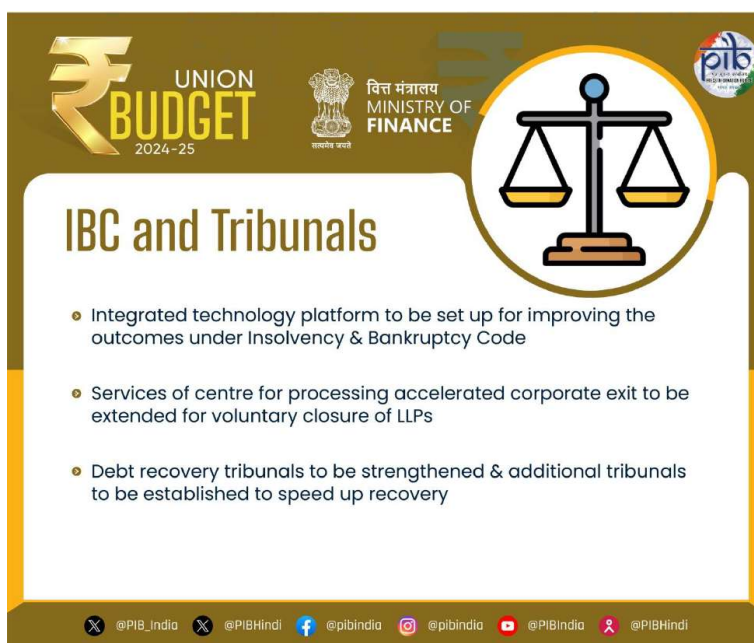
The Union Minister also proposed the **establishment of additional tribunals** out of which, some will be notified to **decide cases exclusively** under the Companies Act.

## **VOLUNTARY CLOSURE OF LLPs**

The services of the **Centre for Processing Accelerated Corporate Exit (C-PACE)** has also been proposed to be extended for voluntary closure of Limited Liability Partnerships (LLPs), thereby **reducing the closure time**.

## **STRENGTHENING DEBT RECOVERY**

It is also proposed that steps for reforming and strengthening debt recovery tribunals be taken and **additional tribunals** be established to speed up the recovery.



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**TWELVE INVESTMENT-READY “PLUG AND PLAY” INDUSTRIAL PARKS TO BE  
CREATED UNDER NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT  
PROGRAMME: UNION BUDGET 2024-25**

**CRITICAL MINERAL MISSION PROPOSED FOR DOMESTIC PRODUCTION,  
RECYCLING OF CRITICAL MINERALS, AND OVERSEAS ACQUISITION OF  
CRITICAL MINERAL ASSETS**



## **INTEGRATION OF E-SHRAM PORTAL WITH OTHER PORTALS TO FACILITATE ONE-STOP SOLUTION FOR WIDE ARRAY OF SERVICES TO LABOUR**

### **UNION BUDGET PROPOSES REVAMPED SHRAMSUVIDHA AND SAMADHAN PORTALS TO ENHANCE EASE OF COMPLIANCE FOR INDUSTRY & TRADE**

**New Delhi, 23<sup>rd</sup> July, 2024**

“Our government will facilitate development of investment-ready “plug and play” industrial parks with complete infrastructure in or near 100 cities, in partnership with the states and private sector, by better using town planning schemes.” proposed the Union Minister for Finance and Corporate Affairs, Smt. Nirmala Sitharaman in the Union Budget 2024-25 towards fulfillment of the priority of ‘Manufacturing & Services’. The Budget proposes that creation of Twelve industrial parks under the National Industrial Corridor Development Programme will also be sanctioned.



**₹ UNION BUDGET 2024-25**

**वित्त मंत्रालय  
MINISTRY OF FINANCE**

**Industry**

- Investment-ready “plug and play” industrial parks in or near 100 cities
- 12 industrial parks sanctioned under National Industrial Corridor Development Programme
- Critical Mineral Mission to be set up for domestic production, recycling of critical minerals, & overseas acquisition of critical mineral assets

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### **CRITICAL MINERAL MISSION**



Prioritizing further the 'Manufacturing & Services' sector, the Union Budget 2024-25 proposes to set up a Critical Mineral Mission for domestic production, recycling of critical minerals, and overseas acquisition of critical mineral assets. Its mandate will include technology development, skilled workforce, extended producer responsibility framework, and a suitable financing mechanism.

With a focus on offshore mining of minerals, the Union Finance Minister proposed to launch the auction of the first tranche of offshore blocks for mining, building on the exploration already carried out.

### **LABOUR RELATED REFORMS**

Union Budget 2024-25 also proposes to facilitate the provision of a wide array of services to labour, including those for employment and skilling. "A comprehensive integration of e-shram portal with other portals will facilitate such one-stop solution." proposed the Finance Minister. Open architecture databases for the rapidly changing labour market, skill requirements and available job roles, and a mechanism to connect job-aspirants with potential employers and skill providers will be covered in these services.

Focusing on 'Next Gen Reforms' the Union Budget 2024-25 proposes to revamp ShramSuvidha and Samadhan portals to enhance ease of compliance for industry and trade, with intent to strengthen them and step up their implementation for expediting our journey towards the goal of Viksit Bharat.



**UNION BUDGET 2024-25**

**विद्युत मंत्रालय  
MINISTRY OF FINANCE**

**Labour Reforms**

- E-shram portal to be integrated with other portals to provide one-stop labour services solution; will include mechanism to connect job-seekers with potential employers and skill providers
- Shram Suvidha and Samadhan portals to be revamped to enhance ease of compliance for industry and trade

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**UNION BUDGET ANNOUNCES A VENTURE CAPITAL FUND OF ₹ 1,000 CRORE TO  
EXPAND THE SPACE ECONOMY BY 5 TIMES IN THE NEXT 10 YEARS**

**CUSTOMS DUTY REDUCTION TO 15 PER CENT ON MOBILE PHONE, MOBILE  
PCBA AND MOBILE CHARGER**

**CUSTOMS DUTY PROPOSED TO BE REMOVED ON OXYGEN FREE COPPER FOR  
MANUFACTURE OF RESISTORS AND TO EXEMPT CERTAIN PARTS FOR  
MANUFACTURE OF CONNECTORS.**

**BUDGET 2024-25 PROPOSES TO INCREASE THE CUSTOMS DUTY FROM 10 TO 15  
PER CENT ON PCBA OF SPECIFIED TELECOM EQUIPMENT**

**New Delhi, 23<sup>rd</sup> July 2024**

The Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman has announced several measures to step up adoption of technology towards digitalization of the economy. While presenting the Union Budget 2024-2025 in the Parliament today, the Union Minister said that the country has successfully used technology for improving productivity and bridging inequality in the economy during past 10 years. She said public investment in digital infrastructure and innovations by the private sector have helped in improving access of all citizens, particularly the common people, to market resources, education, health and services.

Following measures were announced as part of adoption of technology and improving digitalization efforts.

**DATA AND STATISTICS**

For improving data governance, collection, processing and management of data and statistics, different sectoral data bases, including those established under the Digital India mission, will be utilized with active use of technology tools, the Union Finance Minister announced.

**MOBILE PHONE AND RELATED PARTS**

The Finance Minister emphasized that with a three-fold increase in domestic production and almost 100-fold jump in exports of mobile phones over the last six years, the Indian mobile phone industry has matured. In the interest of consumers, the budget proposes to reduce the Customs duty on mobile phone, mobile PCBA and mobile charger to 15 per cent.

**ELECTRONICS**

The Finance Minister also said that to increase value addition in the domestic electronics industry, the government proposes to remove the customs duty, subject to conditions, on oxygen

free copper for manufacture of resistors and to exempt certain parts for manufacture of connectors.

## **TELECOMMUNICATION EQUIPMENT**

To incentivise domestic manufacturing, the Finance Minister also proposes to increase the Customs duty from 10 to 15 per cent on PCBA of specified telecom equipment.

## **DIGITAL PUBLIC INFRASTRUCTURE (DPI) APPLICATIONS**

Turning to the services sector, the Finance Minister proposes development of DPI applications at population scale for productivity gains, business opportunities, and innovation by the private sector. These are planned in the areas of credit, e-commerce, education, health, law and justice, logistics, MSME, services delivery, and urban governance.

The Finance Minister also said that with continued emphasis on expanding the space economy by 5 times in the next 10 years, a venture capital fund of Rs. 1,000 crore will be set up.

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### **POLICY FOR PROMOTING PUMPED STORAGE PROJECTS TO BE BROUGHT OUT FOR ELECTRICITY STORAGE**

### **UNION BUDGET ANNOUNCES TO EXPAND THE LIST OF EXEMPTED CAPITAL GOODS FOR USE IN THE MANUFACTURE OF SOLAR CELLS AND PANELS**

### **A JOINT VENTURE BETWEEN NTPC AND BHEL TO SET UP A FULL SCALE 800 MW COMMERCIAL PLANT USING AISC TECHNOLOGY**

### **PM SURYA GHAR MUFT BIJLI YOJANA REGISTERS MORE THAN 1.28 CRORE REGISTRATIONS AND 14 LAKH APPLICATIONS**

**New Delhi, 23<sup>rd</sup> July 2024**

Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman has announced to bring out a policy document on appropriate energy transition pathways that balance the imperatives of employment, growth and environmental sustainability. While presenting the Union Budget 2024-2025 in Parliament today, the Minister said this is in continuation to the Government strategy to sustain high and more resource-efficient economic growth, along with energy security in terms of availability, accessibility and affordability.



## Energy Security

Availability, Accessibility and Affordability

- More than 1.28 crore registrations and 14 lakh applications received under PM Surya Ghar Muft Bijli Yojana
- Pumped Storage Policy to be brought out for electricity storage and integration of renewable energy in the overall energy mix
- R&D of small and modular nuclear reactors and newer technologies for nuclear energy
- Joint venture between NTPC and BHEL to set up a full scale 800 MW commercial thermal plant using AUSC\* technology
- Roadmap for 'hard to abate' industries to be formulated for transition from 'Perform, Achieve and Trade' mode to 'Indian Carbon Market' mode
- Energy audit of traditional micro and small industries in 60 clusters with financial support for shifting them to cleaner forms

\* Advanced Ultra Super Critical

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The Union Minister announced following measures in this regard:

### **PUMPED STORAGE POLICY**

The Finance Minister said that a policy for promoting pumped storage projects will be brought out for electricity storage and facilitating smooth integration of the growing share of renewable energy with its variable & intermittent nature in the overall energy mix.

Terming energy transition as critical in the fight against climate change, the Finance Minister announced to expand the list of exempted capital goods for use in the manufacture of solar cells and panels in the country. Further, in view of sufficient domestic manufacturing capacity of solar glass and tinned copper interconnect, the Budget 2024-25 proposed not to extend the exemption of customs duties provided to them.

### **RESEARCH AND DEVELOPMENT OF SMALL AND MODULAR NUCLEAR REACTORS**

Nuclear energy is expected to form a very significant part of the energy mix for Viksit Bharat as emphasized by the Finance Minister. Towards that pursuit, the Government will partner with the private sector for (1) setting up Bharat Small Reactors, (2) research & development of Bharat Small Modular Reactor, and (3) research & development of newer technologies for nuclear energy. The R&D funding announced in the interim budget will be made available for this sector.

### **ADVANCED ULTRA SUPER CRITICAL THERMAL POWER PLANTS**

The Finance Minister also said that the development of indigenous technology for Advanced Ultra Super Critical (AUSC) thermal power plants with much higher efficiency has been completed. Smt. Sitharaman said a joint venture between NTPC and BHEL will set up a full scale 800 MW commercial plant using AUSC technology and the Government will provide the required fiscal support. She said that development of indigenous capacity for the production of high-grade steel and other 15 advanced metallurgy materials for these plants will result in strong spin-off benefits for the economy.

### **ROADMAP FOR ‘HARD TO ABATE’ INDUSTRIES**

The Finance Minister also added that a roadmap for moving the ‘hard to abate’ industries from ‘energy efficiency’ targets to ‘emission targets’ will be formulated. She announced that appropriate regulations for transition of these industries from the current ‘Perform, Achieve and Trade’ mode to ‘Indian Carbon Market’ mode will be put in place.

### **SUPPORT TO TRADITIONAL MICRO AND SMALL INDUSTRIES**

The Finance Minister said that an investment-grade energy audit of traditional micro and small industries in 60 clusters, including brass and ceramic, will be facilitated. Financial support will be provided for shifting them to cleaner forms of energy and implementation of energy efficiency measures. The Minister said the scheme will be replicated in another 100 clusters in the next phase.

### **PM SURYA GHAR MUFT BIJLI YOJANA**

In line with the announcement in the interim Budget, PM Surya Ghar Muft Bijli Yojana has been launched to install rooftop solar plants to enable 1 crore households obtain free electricity up to 300 units every month. The scheme has generated remarkable response with more than 1.28 crore registrations and 14 lakh applications, and the Government will further encourage it, said the Finance Minister.

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<b>UNION BUDGET 2024-25</b>
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**‘SATURATION APPROACH’ TO BE ADOPTED FOR INCLUSIVE AND  
COMPREHENSIVE RESOURCE DEVELOPMENT AND SOCIAL JUSTICE**

**GOVERNMENT COMMITTED TO ALL-ROUND, ALL-PERVASIVE AND ALL-  
INCLUSIVE DEVELOPMENT OF PEOPLE, PARTICULARLY, FARMERS, YOUTH,  
WOMEN AND POOR**

## **SCHEMES SUCH AS PM VISHWAKARMA, PM SVANIDHI, NATIONAL LIVELIHOOD MISSIONS, AND STAND-UP INDIA TO BE STEPPED UP**

**New Delhi, 23<sup>rd</sup> July, 2024**

‘Saturation Approach’ will be adopted for inclusive human resource development and social justice. This was stated by Smt. Nirmala Sitharaman, Union Minister for Finance & Corporate Affairs as she presented the Union Budget 2024-25 in Parliament today. Apart from the particular focus on employment, skilling, MSMEs and the middle class, the Union Budget also underscores the importance of comprehensiveness and inclusivity.

The Union Finance Minister highlighted that in line with the strategy set out in the Interim Budget which presented a detailed roadmap for the pursuit of ‘*Viksit Bharat*’, inclusive human resource development and social justice have been enlisted in the Union Budget 2024-25 as one of the 9 priorities for generating ample opportunities for all. She further added that sustained efforts had been envisaged for achieving this goal.

The Union Budget 2024-25 has prioritised 9 thematic goals which have potential for transformative changes. These are productivity and resilience in agriculture, employment & skilling, inclusive human resource development and social justice, manufacturing & services, urban development, energy security, infrastructure, innovation, research & development and next generation reforms. Noting that “Government is committed to all-round, all-pervasive and all-inclusive development of people, particularly, farmers, youth, women and poor”, she stated that the ‘Saturation Approach’ aims to cover all eligible people through various programmes including those for education and health for achieving social justice comprehensively. This will empower them by improving their capabilities, she stressed.

Underscoring the importance accorded to this priority theme with focus on effective implementation, Smt. Nirmala Sitharaman further announced that implementation of schemes meant for supporting economic activities by craftsmen, artisans, self-help groups, scheduled caste, schedule tribe and women entrepreneurs, and street vendors, such as PM Vishwakarma, PM SVANidhi, National Livelihood Missions, and Stand-Up India will be stepped up.

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**FINANCIAL SUPPORT FOR HIGHER EDUCATION LOANS UPTO ₹ 10 LAKH TO  
HELP YOUTH WHO HAVE NOT BEEN ELIGIBLE FOR BENEFIT UNDER  
GOVERNMENT SCHEMES AND POLICIES**

**E-VOUCHERS TO BE GIVEN DIRECTLY TO 1 LAKH STUDENTS EVERY YEAR**



## **ANUSANDHAN NATIONAL RESEARCH FUND TO BE OPERATIONALIZED FOR BASIC RESEARCH AND PROTOTYPE DEVELOPMENT**

New Delhi, 23<sup>rd</sup> July, 2024

Union Minister for Finance & Corporate Affairs, Smt. Nirmala Sitharaman announced a financial support for loans upto ₹ 10 lakh for higher education in domestic institutions for helping youth who have not been eligible for any benefit under government schemes and policies. While presenting the Union Budget 2024-25 in Parliament today, the Union Minister said that E-vouchers for this purpose will be given directly to 1 lakh students every year for annual interest subvention of 3 per cent of the loan amount.

The Union Finance Minister further said that the Anusandhan National Research Fund will be operationalized for basic research and prototype development. Further, a mechanism will be set up for spurring private sector-driven research and innovation at commercial scale with a financing pool of ₹ 1 lakh crore in line with the announcement in the interim budget.

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**UNION BUDGET 2024-25**

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**UNION BUDGET SIGNALS GOVERNMENT'S COMMITMENT TOWARDS  
ENHANCED ROLE OF WOMEN IN ECONOMIC DEVELOPMENT**

**MORE THAN RS. 3 LAKH CRORE ALLOCATED FOR SCHEMES BENEFITTING  
WOMEN AND GIRLS**

**WORKING WOMEN HOSTELS TO BE SET UP IN COLLABORATION WITH  
INDUSTRY**

New Delhi, 23<sup>rd</sup> July, 2024

The Union Budget 2024-25 presented in Parliament today by Smt. Nirmala Sitharaman, Union Minister for Finance & Corporate Affairs strongly signalled Government's commitment for enhancing women's role in economic development.

The Union Finance Minister announced an allocation of more than Rs. 3 lakh crore for schemes benefitting women and girls. This is envisaged as a measure to promote women-led development, she elaborated.

She recalled the focus on ‘Mahilayen’ (Women) in the Interim Budget, which was part of the four major castes, namely ‘Garib’ (Poor), ‘Mahilayen’ (Women), ‘Yuva’ (Youth) and ‘Annadata’ (Farmer), again in the Union Budget 2024-25 and stated, “We are determined to ensure that all Indians, regardless of religion, caste, gender and age, make substantial progress in realising their life goals and aspirations”.

The Union Minister informed that the Government will facilitate higher participation of women in the workforce through setting up of working women hostels in collaboration with industry, and establishing creches. In addition, the partnership will seek to organize women-specific skilling programmes, and promotion of market access for women SHG enterprises, Smt. Sitharaman announced.

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<b>UNION BUDGET 2024-25</b>
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**NEW PENSION SCHEME ‘VATSALYA’ ANNOUNCED FOR MINORS;  
CONTRIBUTION BY PARENTS AND GUARDIANS**

**CONSIDERABLE PROGRESS MADE BY COMMITTEE TO REVIEW NPS: FM**

**New Delhi, 23<sup>rd</sup> July, 2024**

A new pension scheme named ‘Vatsalya’ has been proposed for minors by Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman in the Union Budget 2024-25 tabled in Parliament today.

A contributory pension scheme, this will have contribution by parents and guardians. On attaining the age of majority, the plan can be converted seamlessly into a normal NPS account.

The Union Minister also announced that the Committee to review the NPS has made considerable progress in its work. She expressed satisfaction that the Staff Side of the National Council of the Joint Consultative Machinery for Central Government Employees have taken a constructive approach. “A solution will be evolved which addresses the relevant issues while maintaining fiscal prudence to protect the common citizens”, the Minister further informed.

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NB/MV/RJ

**UNION BUDGET 2024-25**

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**UNION FINANCE MINISTER ANNOUNCES ‘PRADHAN MANTRI JANJATIYA  
UNNAT GRAM ABHIYAN’ FOR IMPROVED SOCIO-ECONOMIC CONDITION OF  
TRIBAL COMMUNITIES**

**THE SCHEME WILL ADOPT SATURATION COVERAGE FOR TRIBAL FAMILIES  
IN TRIBAL-MAJORITY VILLAGES AND ASPIRATIONAL DISTRICTS**

**63,000 VILLAGES TO BE COVERED AIMING TO BENEFIT 5 CRORE TRIBAL  
PEOPLE**

**New Delhi, 23<sup>rd</sup> July, 2024**

Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman announced that the Government will launch the Pradhan Mantri Janjatiya Unnat Gram Abhiyan, while presenting the Union Budget 2024-25 in Parliament today.



The Union Finance Minister elaborated that the Abhiyan will bring about an improvement in the socio-economic condition of tribal communities. Noting that an overall ‘Saturation Approach’ is proposed to be adopted for inclusive human resource development and social justice, she further added that the scheme will adopt saturation coverage for tribal families in tribal-majority villages and aspirational districts.

The Pradhan Mantri Janjatiya Unnat Gram Abhiyan envisages to cover 63,000 villages and aims to benefit 5 crore tribal people across the country.

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**OUR EFFORTS IN POSITIONING INDIA AS A GLOBAL TOURIST DESTINATION  
WILL CREATE JOBS STIMULATE INVESTMENTS AND UNLOCK ECONOMIC  
OPPORTUNITIES FOR OTHER SECTORS: SMT. NIRMALA SITHARAMAN**

## **COMPREHENSIVE DEVELOPMENT OF VISHNUPAD TEMPLE CORRIDOR AND MAHABODHI TEMPLE CORRIDOR TO BE SUPPORTED; TO BE TRANSFORMED INTO WORLD CLASS PILGRIM AND TOURIST DESTINATIONS**

**New Delhi, 23<sup>rd</sup> July, 2024**

Union Minister for Finance and Corporate Affairs, Smt. Nirmala Sitharaman while presenting the Union Budget 2024-25 said, “The people have given a unique opportunity to our Government to take the country on the path of strong development and all-round prosperity”

Speaking on Tourism in the Budget speech, the Union Minister said, “Tourism has always been a part of our civilization. Our efforts in positioning India as a global tourist destination will also create jobs, stimulate investments and unlock economic opportunities for other sectors”.

Smt. Nirmala Sitharaman said that Vishnupad Temple at Gaya and Mahabodhi Temple at Bodh Gaya in Bihar are of immense spiritual significance. She announced, “Comprehensive development of Vishnupad Temple Corridor and Mahabodhi Temple Corridor will be supported, modelled on the successful Kashi Vishwanath Temple Corridor, to transform them into world class pilgrim and tourist destinations”.

In her budget speech the Union Minister said that Rajgir holds immense religious significance for Hindus, Buddhists and Jains and the 20th Tirthankara Munisuvrata temple in the Jain Temple complex is ancient. She also added that the Saptharishi or the 7 hotspots form a warm water Brahmakund that is sacred. The Union Minister stated that a comprehensive development initiative for Rajgir will be undertaken.

She further added that the Union Government will support the development of Nalanda as a tourist centre besides reviving Nalanda University to its glorious stature.

The Union Minister stated that Odisha's scenic beauty, temples, monuments, craftsmanship, wildlife sanctuaries, natural landscapes and pristine beaches make it an ultimate tourism destination. "Our Government will provide assistance for their development", she added.



The infographic features a large golden Rupee symbol on the left, with the text 'UNION BUDGET 2024-25' in bold orange and black. In the center is the Government of India emblem and the text 'वित्त मंत्रालय MINISTRY OF FINANCE'. On the right is the PIB logo. The background is white with a pattern of green and yellow diamonds. The word 'Tourism' is written in large orange letters. Below it, four bullet points are listed, each preceded by a small orange circle and followed by a horizontal orange line. At the bottom, there is a row of social media icons and handles: @PIB\_India, @PIBHindi, @pibindia, @pibindia, @PIBIndia, and @PIBHindi.

**UNION BUDGET 2024-25**

वित्त मंत्रालय  
MINISTRY OF  
FINANCE

प्रतिष्ठान  
INFORMATION RELAY

# Tourism

- Vishnupad Temple Corridor and Mahabodhi Temple Corridor to be supported to transform Vishnupad Temple at Gaya and Mahabodhi Temple at Bodh Gaya into world-class pilgrim and tourist destinations
- Rajgir to be comprehensively developed
- Nalanda to be developed as a tourist Centre, Nalanda University to be revived to its glorious stature
- Assistance to make Odisha an ultimate tourism destination

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NB/SS/SK



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**HOUSING NEEDS OF 1 CRORE URBAN POOR AND MIDDLE-CLASS FAMILIES TO BE ADDRESSED WITH AN INVESTMENT OF ₹ 10 LAKH CRORE UNDER THE PM AWAS YOJANA URBAN 2.0**

**RENTAL HOUSING WITH DORMITORY TYPE ACCOMMODATION FOR INDUSTRIAL WORKERS WILL BE FACILITATED IN PPP MODE: SMT NIRMALA SITHARAMAN**

**UNION GOVERNMENT TO WORK WITH STATES TO FACILITATE DEVELOPMENT OF ‘CITIES AS GROWTH HUBS’**

**WATER SUPPLY, SEWAGE TREATMENT AND SOLID WASTE MANAGEMENT PROJECTS AND SERVICES FOR 100 LARGE CITIES TO BE PROMOTED  
GOVERNMENT ENVISIONS SUPPORTING EACH YEAR, OVER THE NEXT FIVE YEARS, DEVELOPMENT OF 100 WEEKLY ‘HAATS’**

**STATES WHICH CONTINUE TO CHARGE HIGH STAMP DUTY TO BE ENCOURAGED TO MODERATE RATES FOR ALL**

**New Delhi, 23<sup>rd</sup> July, 2024**

Union Minister for Finance and Corporate Affairs, Smt. Nirmala Sitharaman while presenting the Union Budget 2024-25 in Parliament today said, “The people have given a unique opportunity to our government to take the country on the path of strong development and all-round prosperity”.

**PM Awas Yojana**

Speaking about the **PM Awas Yojana**, the Union Minister stated that three crore additional houses under the PM Awas Yojana in rural and urban areas in the country have been announced for which necessary allocations are being made in the Budget. She further said that under **the PM Awas Yojana Urban 2.0**, housing needs of 1 crore urban poor and middle-class families will be addressed with an investment of ₹ 10 lakh crore. This will include central assistance of ₹ 2.2 lakh crore in the next 5 years. A provision of interest subsidy to facilitate loans at affordable rates is also envisaged, she added.

**Rental housing**

Speaking on rental housing, the Union Minister said “**Rental housing** with dormitory type accommodation for industrial workers will be facilitated in PPP mode with VGF support and commitment from anchor industries.” She further added that enabling policies and regulations for efficient and transparent rental housing markets with enhanced availability will also be put in place.

### **Cities as Growth Hubs**

Smt. Niramala Sitharaman further said that the Union Government will work with States to facilitate development of ‘Cities as Growth Hubs’. “This will be achieved through economic and transit planning, and orderly development of peri-urban areas utilising town planning schemes”, the Union Minister added.

In her budget speech, Union Finance Minister further said that for creative brownfield redevelopment of existing cities with a transformative impact, the Government will formulate a framework for enabling policies, market-based mechanisms and regulation.

In her Union Budget speech, the Union Minister for Finance & Corporate Affairs announced that **Transit Oriented Development** plans for 14 large cities with a population above 30 lakh along with an implementation and financing strategy.

### **Water supply and Sanitation**

Speaking about **water supply and sanitation**, Union Finance Minister said that Union Government in partnership with the State Governments and Multilateral Development Banks will promote water supply, sewage treatment and solid waste management projects and services for 100 large cities through bankable projects. She also added that these projects will also envisage use of treated water for irrigation and filling up of tanks in nearby areas.

### **Weekly ‘haats’**

Smt. Nirmala Sitharaman announced that Government envisions a scheme to support each year, over the next five years, **the development of 100 weekly ‘haats’** or street food hubs in select cities to build on the success of PM SVANidhi Scheme in transforming the lives of street vendors.

### **Stamp duty**

Union Finance Minister also emphasized that Union Government will encourage States which continue to charge high stamp duty to moderate the rates for all, and also consider further lowering duties for properties purchased by women.”This reform will be made an essential component of urban development schemes”, she added.

# Urban Development

## ‘Cities as Growth Hubs’

- Orderly development of peri-urban areas through economic and transit planning
- Framework for creative brownfield redevelopment of existing cities
- Water supply, sewage treatment and solid waste management projects and services for 100 large cities
- 14 large cities with a population above 30 lakh will have Transit Oriented Development Plans
- 1 cr urban poor and middle-class families to be covered under the PM Awas Yojana Urban 2.0
- 100 weekly ‘haats’ or street food hubs in select cities
- Rental housing for industrial workers to be facilitated in PPP mode

## **₹ 11,11,111 CRORE ALLOCATED FOR CAPITAL EXPENDITURE IN BUDGET 2024-25**

### **PROVISION OF ₹ 1.5 LAKH CRORE FOR LONG-TERM INTEREST FREE LOANS TO ENCOURAGE INFRASTRUCTURE INVESTMENT BY STATE GOVERNMENTS**

### **PHASE IV OF PMGSY TO BE LAUNCHED TO PROVIDE ALL-WEATHER CONNECTIVITY TO 25,000 RURAL HABITATIONS**

**New Delhi, 23<sup>rd</sup> July, 2024**

Acknowledging the strong multiplier effect of building and improving infrastructure on economy, the Union Minister for Finance & Corporate Affairs, Smt Nirmala Sitharaman while presenting the Budget 2024-25 in Parliament today announced the provisioning of ₹ 11,11,111 crore for capital expenditure. It will be 3.4 per cent of country's GDP. The Finance Minister said that the Government will endeavour to maintain strong fiscal support for infrastructure over the next 5 years.

The infographic features a central list of infrastructure budget allocations, flanked by logos of the Union Budget 2024-25, the Ministry of Finance, and the PIB. The background includes images of a bridge and a person working on a construction site. At the bottom, there are social media handles and the text 'Pradhan Mantri Gram Sadak Yojana'.

**UNION BUDGET 2024-25**

**वित्त मंत्रालय  
MINISTRY OF FINANCE**

**Infrastructure**

- Capital expenditure to be ₹11,11,111 Cr @ 3.4% of our GDP
- ₹1.5 lakh crore provision for long-term interest-free loans to support Infrastructure investment by state governments
- Phase IV of PMGSY\* to provide all-weather connectivity to 25,000 rural habitations
- Accelerated Irrigation Benefit Programme to provide support of ₹11,500 crore for projects such as Kosi-Mechi intra-state link
- Assistance to Assam & Himachal Pradesh for flood management and for Uttarakhand & Sikkim for losses due to cloud bursts, flash floods and landslides

Pradhan Mantri Gram Sadak Yojana\*

@PIB\_India @PIBHindi @pibindia @pibindia @pibindia @pibindia @pibindia

To encourage the states to provide support of similar scale for infrastructure, the Finance Minister Smt Nirmala Sitharaman announced a provision of ₹ 1.5 lakh crore for long-term interest free loans this year. This will support the states in their resource allocation for infrastructure.

Speaking about promotion of private investment in infrastructure, Smt. Sitharaman said that investment in infrastructure by private sector will be promoted through viability gap funding and enabling policies and regulations. A market-based financing framework will be brought out, she noted.

To provide all-weather connectivity to 25,000 rural habitations which have become eligible in view of their population increase, the Finance Minister proposed the launch of Phase IV of Pradhan Mantri Gram Sadak Yojana (PMGSY).

Smt. Sitharaman, in her Budget Speech, also focused on creation of infrastructure for irrigation and flood management. She announced the financial support and assistance for several states affected by floods and landslides.

Noting the frequent occurrences of floods in Bihar, the Finance Minister announced the financial support for projects with estimated cost of ₹ 11,500 crore such as the Kosi-Mechi intra-state link and 20 other ongoing and new schemes including barrages, river pollution abatement and irrigation projects. In addition, she said, survey and investigation of Kosi related flood mitigation and irrigation projects will be undertaken.

Smt. Sitharaman also acknowledged the regular instances of floods in Assam by the Brahmaputra River and its tributaries, originating outside India. “We will provide assistance to Assam for flood management and related projects”, she emphasised.

Further, referring to the extensive losses suffered by Himachal Pradesh and Uttarakhand due to floods, cloud bursts and massive landslides, the Finance Minister said that the government will provide assistance to the states for reconstruction and rehabilitation. Considering the havoc wreaked by flash floods and landslides in Sikkim, she announced assistance to the state of Sikkim also.

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**NB/SK/VM/M/SR**

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**INDIA’S REAL GROWTH AT 8.2 PERCENT AND NOMINAL GROWTH AT 9.6 PERCENT IN FY 2023-24**

**RESERVE BANK OF INDIA PROJECTS A GROWTH OF 7.2 PER CENT IN FY 2024-25**

**AVERAGE RETAIL INFLATION EASES TO 5.4 PER CENT IN FY 2023-24 COMPARED TO 6.7 PER CENT IN FY 2022-23**

**FISCAL DEFICIT IS ESTIMATED AT 4.9 PER CENT OF GDP AS PER BUDGET ESTIMATES 2024-25**

**“WE AIM TO REACH A DEFICIT BELOW 4.5 PER CENT NEXT YEAR” SAYS UNION FINANCE MINISTER**

**GROSS MARKET BORROWINGS ARE ESTIMATED AT ₹14.01 LAKH CRORE AND NET MARKET BORROWINGS AT ₹11.63 LAKH CRORE DURING 2024-25**

**GROSS NON-PERFORMING ASSETS (GNPA) RATIO OF SCB's REDUCES TO 2.8 PERCENT AT THE END OF MARCH 2024 FROM ITS PEAK OF 11.2 PER CENT IN FY 2017-18**

**GROSS TAX REVENUE (GTR) IS PROJECTED TO GROW AT 11.7 PER CENT OVER RE 2023-24 AND 10.8 PERCENT OVER PA 2023-24 AT ESTIMATED AT ₹38.40 LAKH CRORE (11.8 PER CENT OF GDP)**

**MAJOR SUBSIDIES ARE EXPECTED TO DECLINE FROM 1.4 PERCENT OF GDP IN RE OF 2023-24 TO 1.2 PERCENT OF GDP IN BE OF 2024- 25**

**GST RECEIPTS ARE ESTIMATED TO REGISTER A GROWTH OF 11.0 PER CENT OVER RE AND PE FOR FY 2023-24 AT ₹10.62 LAKH CRORE IN BE 2024-25**

New Delhi, 23<sup>rd</sup> July 2024

Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman presented the Union Budget 2024-25 in Parliament today.

The Macro-Economic Framework Statement and the Medium Term Fiscal Policy cum Fiscal Policy Strategy Statement gives a bird-eye view of the key fiscal indicators of the Indian Economy, which is seen to be exhibiting unmistakable resilience in a relatively uncertain global economy. The Government would pursue a broad path of fiscal consolidation to attain a level of Fiscal Deficit lower than 4.5 per cent of GDP by FY 2025-26 with resultant consolidation of Debt to GDP ratio while continuing with its efforts to usher and sustain broad based inclusive economic growth and welfare for the people.



The infographic features the Union Budget 2024-25 logo, the Ministry of Finance emblem, and a background image of a person working at a desk with a calculator. The title 'Key Numbers' is prominently displayed, followed by 'In ₹ crore'.

	2022-23 (Actuals)	2023-24 (Budget Estimates)	2023-24 (Revised Estimates)	2024-25 (Budget Estimates)
Revenue Receipts	23,83,206	26,32,281	26,99,713	31,29,200
Capital Receipts	18,09,951	18,70,816	17,90,773	16,91,312
Total Receipts	41,93,157	45,03,097	44,90,486	48,20,512
Total Expenditure	41,93,157	45,03,097	44,90,486	48,20,512
Effective Capital Expenditure	10,46,289	13,70,949	12,71,436	15,01,889
Revenue Deficit	10,69,926	8,69,855	8,40,527	5,80,201
Effective Revenue Deficit	7,63,662	4,99,867	5,19,337	1,89,423
Fiscal Deficit	17,37,755	17,86,816	17,34,773	16,13,312
Primary Deficit	8,09,238	7,06,845	6,79,346	4,50,372

Social media handles: @PIB\_India, @PIBHindi, @pibindia, @pibindia, @pibindia, @pibindia, @pibindia, @pibindia, KBK

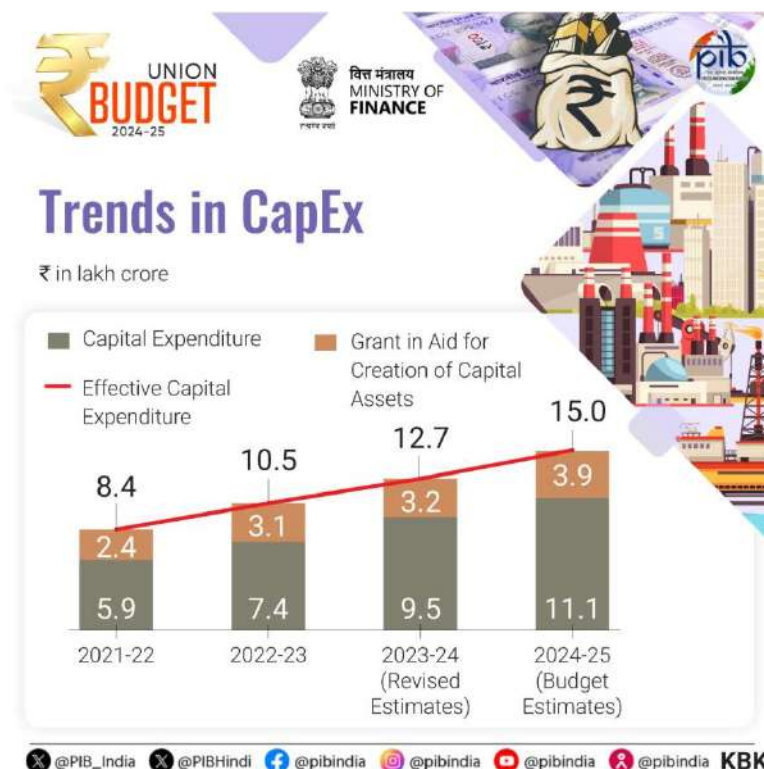


India's Real growth at 8.2 percent and Nominal growth at 9.6 percent in FY 2023-24. The private consumption expenditure registered a growth of 4.0 per cent in FY 2023-24, driven by resilient urban demand conditions and recovery in rural demand.

The Reserve Bank of India projects a growth of 7.2 per cent for India in FY 2024-25. The promising outlook for the agricultural sector is emerging with above normal southwest monsoon forecast. Strong corporate and bank balance sheets and Government's continuous focus on capital expenditure is expected to sustain growth, high-capacity utilisation, and business optimism, are favorable for investment activity.

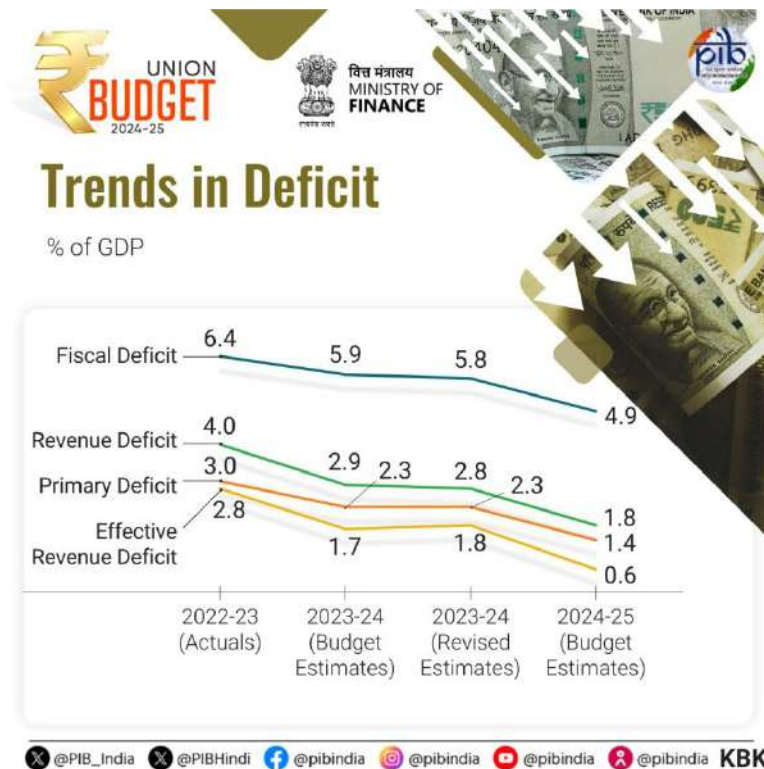
Average retail inflation eases to 5.4 per cent in 2023-24 compared to 6.7 per cent in FY 2022-23. The Headline inflation stood at 5.1 per cent in June 2024, with much lower core inflation of 3.1 per cent. The overall retail inflation is within the notified tolerance band of 2 to 6 per cent of RBI.

For the year 2024-25, the total receipts other than borrowings and the total expenditure are estimated at ₹32.07 lakh crore and ₹48.21 lakh crore respectively. The net tax receipts are estimated at ₹25.83 lakh crore. The fiscal deficit is estimated at 4.9 per cent of GDP. The capital expenditure is pegged at ₹11,11,111 crore (3.4 per cent of GDP). It includes ₹1,50,000 crore of financial assistance to the States for capital expenditure. The budgeted capital expenditure is almost 3.3 times of the capital expenditure in FY 2019-20 and 23.0 percent of total expenditure in BE 2024-25.



Union Minister of Finance said “The fiscal consolidation path announced by me in 2021 has served our economy very well, and we aim to reach a deficit below 4.5 per cent next year.” She also added that the Government is committed to staying the course. Smt. Nirmala Sitharaman said “From 2026-27 onwards, our endeavor will be to keep the fiscal deficit each year such that the Central Government debt will be on a declining path as percentage of GDP.”

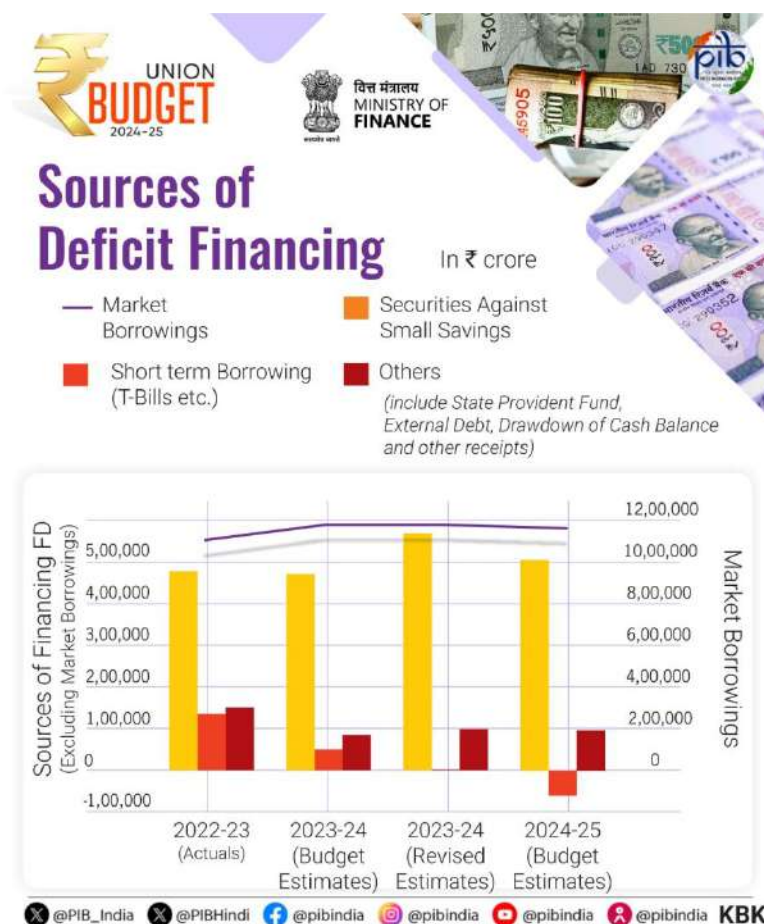
The fiscal deficit of the Union Government declines to 5.6 per cent of GDP as per 3 Provisional Actuals (PA) published by the Controller General of Accounts (CGA), while the revenue deficit declined to 2.6 per cent of GDP in FY 2023-24.



The major fiscal indicators of the Central Government with respect to the Budget Estimates (BE) of FY 2024-25, as a per cent of GDP, are summarized in the table below.

Fiscal Indicators	Budget Estimates 2024-25 (In Percent)
1. Fiscal Deficit	4.9
2. Revenue Deficit	1.8
3. Primary Deficit	1.4
4. Tax Revenue(Gross)	11.8
5. Non-Tax Revenue	1.7
6. Central Government Debt	56.8

Gross market borrowings through dated securities are estimated at ₹14.01 lakh crore and net market borrowings at ₹11.63 lakh crore during 2024-25. Both will be less than that in 2023-24.



Gross non-performing assets (GNPA) ratio of Scheduled Commercial Banks's reduces to 2.8 per cent at the end of March 2024 from its peak of 11.2 per cent in FY 2017-18. The SCBs bolstered their capital base by capitalizing reserves from higher profits and raising fresh capital, their capital-to-riskweighted assets ratio (CRAR) became 16.8 per cent in March 2024, well above the regulatory minimum.

For BE 2024-25, Gross Tax Revenue (GTR) is projected to grow at 11.7 percent over RE 2023-24 and 10.8 percent over PA 2023-24. GTR is estimated at ₹38.40 lakh crore (11.8 per cent of GDP). The Direct and Indirect taxes are estimated to contribute 57.5 per cent and 42.5 per cent, respectively, to GTR. In BE 2024- 25, after tax devolution to States, the Tax Revenue (Net to Centre) is projected at ₹25.83 lakh crore. Non Tax Revenue is projected to be at ₹5.46 lakh crore which is 45.2 per cent more than the RE 2023-24 of ₹3.76 lakh crore, mainly on account of better dividend receipts.

The major subsidies as percent of GDP are expected to decline from 1.4 percent in RE of 2023-24 to 1.2 percent in BE of 2024- 25. Major subsidies, at ₹3.81 lakh crore, would constitute about 10.3 per cent of revenue expenditure in BE 2024-25.

To achieve a balance between Revenue receipts and Revenue expenditure, in BE 2024-25, revenue receipts and revenue expenditure of the Central Government are estimated at ₹31.29 lakh crore and ₹37.09 lakh crore, respectively.

The GST receipts are estimated at ₹10.62 lakh crore in BE 2024-25, registering a growth of 11.0 per cent over RE and PE for FY 2023-24. Buoyant GST collections in FY 2023-24 sets a new

milestone with total gross GST collection of ₹20.18 lakh crore, reflecting an 11.7 per cent increase over FY 2022-23.

The gross tax revenue increases by 13.4 per cent and tax-net to Centre increases by 10.9 percent. The Revenue receipts shows continued buoyancy in the past years, driven by robust growth in tax collection. The total expenditure of the Union Government registers a growth of 5.9 per cent in FY 2023-24 (PA).

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**NB/SNC/VM/PSM**