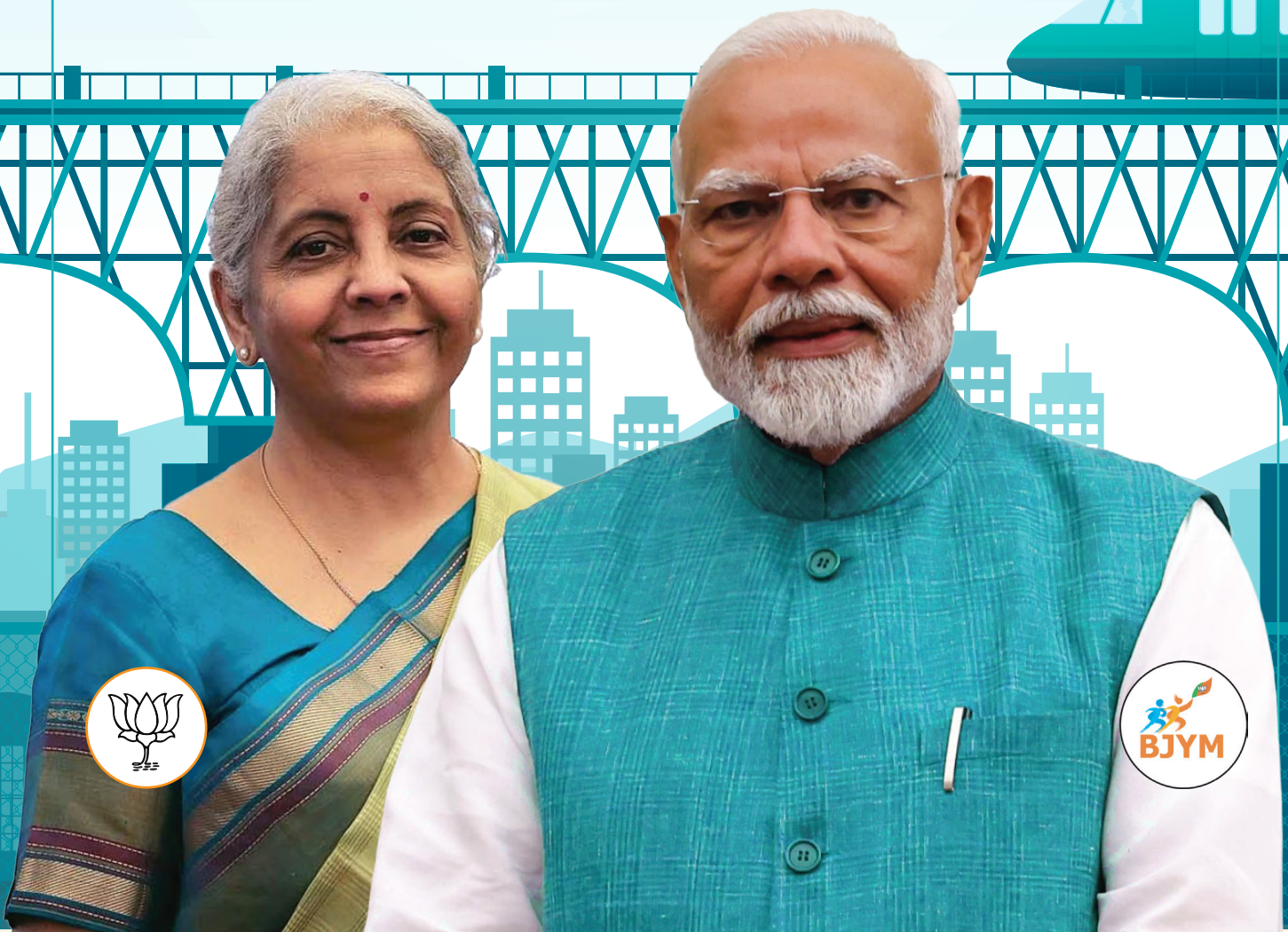


# BJYM *Magazine*

JULY 2024 VOL 34

## ₹ BUDGET FOR ₹ VIKSIT BHARAT





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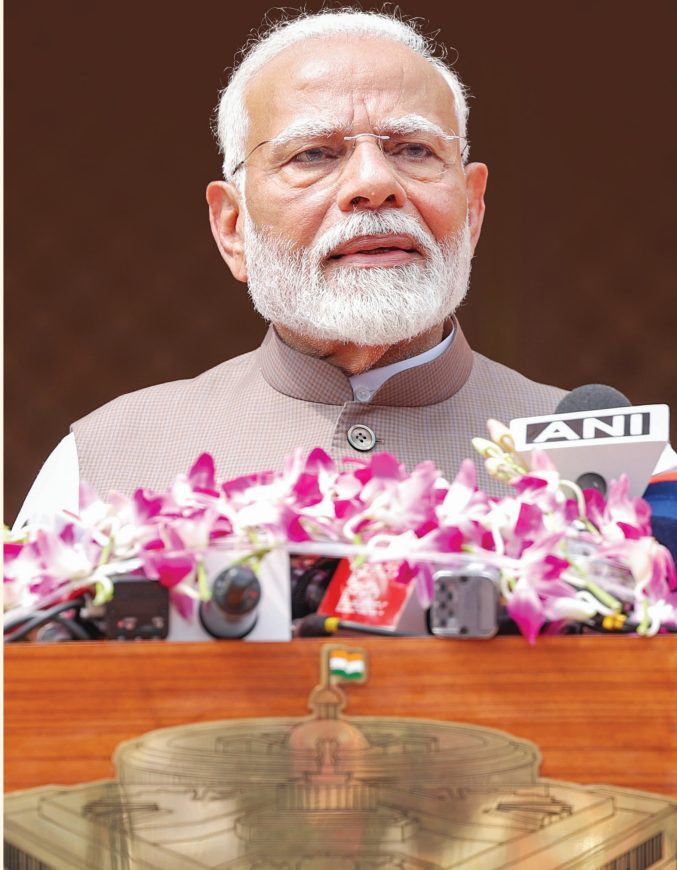
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**Today's  
budget has  
brought new  
opportunities,  
new energy**

**Prime Minister  
Shri Narendra Modi**



I extend my congratulations to all my countrymen for this important budget that will elevate the country to new heights of development. I also extend my heartiest congratulations are due to Finance Minister Nirmala Sitharaman Ji and her entire team.

This budget empowers every segment of society. It paves the way for prosperity in our villages and for the poor and farmers. Over the last 10 years, 25 crore people have come out of poverty. This budget continues the empowerment of the neo-middle class, offering new opportunities for education and skills development. It provides new strength to the middle class and includes robust plans to empower the tribal society, Dalits, and backward classes. Additionally, this budget will enhance the economic participation of women and create new avenues of progress for small traders and MSMEs, or small industries. By focusing on manufacturing and infrastructure, the budget will invigorate economic development and sustain its momentum.

Creating unprecedented opportunities for employment and self-employment has been a hallmark of our government. Today's budget further strengthens this commitment. The country and the world have witnessed the success of the PLI scheme. Now, in this budget, the government has announced the Employment Linked Incentive scheme, which will create crores of new jobs across the country. Under this scheme, our government will pay the first salary of young people starting their first job. Whether it's assistance for skill development and higher education or the internship scheme for 1 crore youngsters, this will enable young people from villages and impoverished backgrounds to work in top companies, opening new doors of possibility for them. We aim to foster entrepreneurship in every city, village, and household. To support this, the limit for Mudra loans without collateral has been increased from Rs 10 lakh to Rs 20 lakh. This will bolster self-employment among small business owners, especially women, Dalits, and families from backward and tribal communities.



Together, we will make Bharat a global manufacturing hub. The country's MSME sector is closely linked to the middle class and provides substantial employment to the poor. Strengthening small industries is a crucial step in this direction. This budget announces a new scheme to improve the ease of credit for MSMEs. Additionally, there are important provisions to enhance the manufacturing and export ecosystem in every district. E-commerce export hubs and 100 units for food quality testing are among the initiatives that will boost the One District One Product campaign.

This budget has introduced many new opportunities for our startups and the innovation ecosystem. Whether it is the Rs 1000 crore fund to promote the space economy or the decision to abolish the Angel Tax, several significant steps have been taken.

Record high capital expenditure (Capex) will drive the economy forward. With 12 new industrial nodes, the development of new satellite towns, and transit plans for 14 major cities, new economic hubs will be established across the country, creating numerous new jobs.

Today, defence exports are at a record high. This budget includes many provisions to make the defence sector self-reliant. Global interest in Bharat has surged, creating new possibilities in the tourism sector. Tourism offers numerous opportunities for the poor and the middle class. This budget places special emphasis on developing the tourism sector.

Over the past 10 years, the NDA government has consistently provided tax relief to the poor and the middle class. In this budget, income tax reductions and increased standard deductions have been introduced. Additionally, TDS rules have been simplified, resulting in extra savings for every taxpayer.

The comprehensive development of Bharat's eastern region is crucial for the nation's progress. Our campaign will gain new momentum and energy through the vision of Purvodaya. We will accelerate development by constructing essential

infrastructure such as highways, water projects, and power projects in eastern Bharat.

This budget places significant emphasis on the country's farmers. Following the world's largest food grain storage scheme, we are now establishing Vegetable Production Clusters. This initiative will open new markets for small farmers to sell their fruits, vegetables, and other produce at better prices. Simultaneously, it will increase the availability of fruits and vegetables for the middle class, ensuring better family nutrition. It is essential for Bharat to become self-reliant in the agricultural sector. Therefore, support has been announced to boost the production of pulses and oilseeds.

Today's budget includes major initiatives to eradicate poverty and empower the poor. The decision to construct 3 crore new houses for the poor has been made. The Janjatiya Unnat Gram Abhiyan will connect 5 crore tribal families with basic amenities using a saturation approach. Additionally, the Gram Sadak Yojana will link 25,000 new rural areas with all-weather roads, benefitting remote villages in all states across the country.

Today's budget has introduced new opportunities and has infused fresh energy. It has created numerous jobs and self-employment prospects, fostering better growth and a brighter future. This budget will serve as a catalyst in the process of making Bharat the third-largest economic power in the world, laying a solid foundation for a developed nation.

Best wishes to all the countrymen!

Source: [www.narendramodi.in](http://www.narendramodi.in)

Message  
from the  
BJP National  
President  
**Shri J.P Nadda**

This budget is not just a document; it's a roadmap guiding our nation towards Hon'ble PM Shri Narendra Modi ji's vision of 'Viksit Bharat@47', positioning India as a global superpower. This meticulously crafted visionary budget is set to script a new chapter in our nation's development. By addressing the aspirations of 140 crore Indians, it promises to accelerate progress and deliver inclusive growth. The budget is designed to provide opportunities for all, from youth and women to farmers and the underprivileged, ensuring that every segment of society benefits from our shared progress. My heartfelt congratulations to FM Nirmala Sitharaman ji for presenting a budget that reflects our national vision and development plans with great foresight.

Source: Tweet on x

Source: Tweet on X

Message from the  
BJYM National President  
**Shri Tejasvi Surya**

Union Budget 2024-25, presented by Finance Minister Smt Nirmala Sitharaman, is not just a financial statement but a testament to the commitment of Prime Minister Shri Narendra Modi to inclusive growth, sustainable development, and empowering youth and small businesses. It places significant emphasis on empowering our youth, recognising them as the driving force behind India's journey towards becoming a developed nation by 2047. With more than 65% of our population below the age of 35, it is imperative that we provide them with the opportunities and resources they need to realise their potential.



**SANSAD  
DHVANI**

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**TEJASVI SURYA**  
MP, Bengaluru South



This budget introduces key initiatives to enhance education, skill development, and employment opportunities. The allocation of Rs 1.48 lakh crore to education, skills, and employment underscores the government's commitment to nurturing a knowledgeable and skilled workforce. The introduction of internship programs in collaboration with the top 500 companies in India is a significant step towards bridging the gap between education and industry, ensuring that our youth are well-prepared for the challenges of the modern job market.

Furthermore, the budget's provisions for financial aid in higher education, including direct e-vouchers for one lakh students and interest subventions for loans up to Rs 10 lakh, make education more accessible. This initiative will undoubtedly encourage more young people to pursue higher studies, thereby creating a more educated and skilled populace.

Micro, Small, and Medium Enterprises (MSMEs) are the backbone of the Indian economy, contributing significantly to industrial employment and GDP. The Union Budget 2024 provides robust support to this critical sector, recognising its role in driving economic growth and job creation.

The enhanced funding and expanded benefits under the Pradhan Mantri Mudra Yojana (PMMY) are set to provide much-needed financial support to small businesses and entrepreneurs. By reducing interest rates on loans and increasing access to credit, the government empowers MSMEs to innovate, expand, and create more jobs.

The budget also includes targeted disaster relief measures for SMEs affected by natural disasters, ensuring long-term sustainability and resilience. The National Small Industries Corporation (NSIC) continues to play a vital role in providing SMEs with access to finance, technology, and skill development, further strengthening this sector.

In line with our commitment to the 2015 Paris Agreement, the Union Budget 2024 places a significant emphasis on clean energy. The increased budget allocation for the Ministry of Renewable

Energy Resources and the focus on solar and nuclear energy highlight our dedication to building a sustainable and resilient energy infrastructure.

The government's initiatives in the solar sector, including the PM-Surya Ghar Muft Bijli Yojana, aim to enhance transparency and efficiency in solar energy production. This not only helps reduce the cost of production but also encourages Indian companies to increase their exports, contributing to economic growth and energy security.

The Union Budget 2024-25 is a comprehensive blueprint for India's growth and development. It addresses the needs of our youth, small businesses, and the environment and sets the stage for a vibrant and dynamic economy driven by innovation, sustainability, and inclusivity.

As we move forward, it is imperative that we all work together to implement these initiatives effectively. The government's vision, coupled with the active participation of every citizen, will propel India towards a prosperous and developed future. Let us embrace this budget as a promise of a brighter tomorrow, where every Indian can thrive and contribute to the nation's success.

Vande Mataram!  
**Tejasvi Surya**  
MP Lok Sabha,  
Bangaluru South





The Union Budget 2024-25, presented by Finance Minister Nirmala Sitharaman, is a testament to the strategic vision of Prime Minister Shri Narendra Modi's government. It underscores their commitment to holistic development, economic resilience, and social equity. This budget is not just about numbers but a visionary approach aimed at transforming India into a self-reliant, prosperous nation.

One of the most commendable aspects of this budget is its robust focus on employment and skilling. The allocation of ₹2 lakh crore for five distinct schemes targeting youth employment and skilling is a clear demonstration of the government's unwavering dedication to equipping the younger generation with the necessary tools to thrive in a competitive global landscape. This investment in human capital lays the foundation for a more skilled and productive workforce, instilling hope for a brighter future.

In the agricultural sector, the allocation of ₹1.52 lakh crore, including the introduction of 109 new crop varieties, reflects a deep understanding of the critical role agriculture plays in India's economy. This investment not only promises to enhance productivity and yield but also aims to address the challenges faced by farmers, thereby ensuring food security and rural prosperity. The focus on agriculture is a testament to the government's commitment to uplifting rural India and bridging the urban-rural divide.

The enhancement of the Mudra loan limit to ₹20 lakh is a significant step towards empowering small and medium-sized enterprises (SMEs). This move will provide a substantial boost to entrepreneurship, enabling more individuals to start and expand their businesses. SMEs are the backbone of the Indian economy, and by facilitating easier access to credit, the government is fostering an environment conducive to innovation, job creation, and economic diversification.

The budget brings much-needed relief to the salaried class and pensioners through major income tax reforms. This initiative not only eases the financial burden on millions of individuals but also stimulates consumer spending, thereby driving economic activity. The Modi government's proactive measures to support the middle class and pensioners reflect a compassionate approach to ensuring financial stability and social welfare.

The allocation of ₹2.66 lakh crore signifies a strategic investment in rural development aimed at enhancing infrastructure, connectivity, and quality of life in rural areas. This comprehensive approach is essential for achieving balanced regional growth and ensuring that the benefits of economic progress reach every corner of the nation. By prioritising rural development, the government is addressing the root causes of migration to urban areas and promoting sustainable development.

Urban development initiatives, particularly the ₹10 lakh crore allocation under PM Awas Yojana Urban 2.0, are poised to transform India's urban landscape. By focusing on affordable housing and urban infrastructure, the government is addressing the

pressing issues of urbanisation and ensuring that cities remain inclusive and liveable. This visionary approach to urban development not only enhances the quality of life for urban dwellers but also positions Indian cities as hubs of economic activity and innovation.

Women-led development is another cornerstone of this budget. By introducing targeted initiatives and financial support for women entrepreneurs and professionals, the Modi government is championing gender equality and empowering women to contribute more actively to the nation's economy. This focus on women-led development is a progressive step towards creating a more inclusive and equitable society.

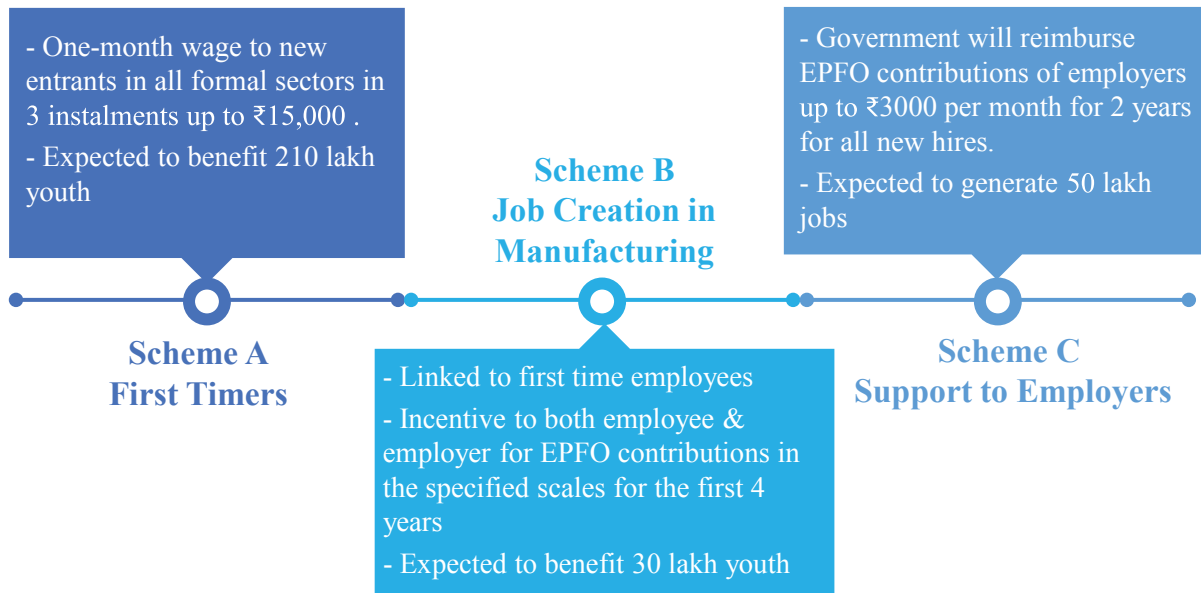
The budget also prioritizes climate finance and environmental sustainability. By allocating resources for climate action and sustainable development projects, the government demonstrates its commitment to combating climate change and preserving the environment for future generations. This forward-looking approach to climate finance aligns with global efforts to address environmental challenges and underscores India's role as a responsible global player.

The Union Budget 2024-25 is a testament to the Modi government's visionary leadership and unwavering commitment to India's holistic development. By addressing critical areas such as employment, agriculture, SMEs, taxation, rural and urban development, women empowerment, and climate finance, this budget lays a strong foundation for a prosperous and self-reliant India. The comprehensive and inclusive nature of this budget reflects the government's resolve to create an economy that works for all, ensuring that every citizen shares the benefits of growth and development. The Modi government's strategic vision and pragmatic approach are poised to propel India towards a brighter, more prosperous future.

# Priorities for Viksit Bharat

## Employment & Skilling

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



- Facilitate higher participation of **women** in the workforce through setting up of working women hostels in collaboration with industry, and establishing creches.

- Loans up to ₹7.5 lakh with a guarantee from a government promoted Fund.  
- Expected to help **25,000** students every year.

- Financial support for loans upto ₹10 lakh for higher education in domestic institutions.  
- Direct E-vouchers to 1 lakh students every year.  
- Annual interest subvention of 3%

### Skilling Programme

- 20 lakh youth will be skilled over a 5-year period.
- 1,000 Industrial Training Institutes will be upgraded in hub and spoke arrangements with outcome orientation.
- Course content & design aligned as per skill needs of industry.

PM's Package (4<sup>th</sup> scheme)

# Priorities for Viksit Bharat

## Inclusive Human Resource Development and Social Justice

### **Purvodaya: *Vikas bhi Virasat bhi***

- Plan for endowment rich states in the Eastern parts covering Bihar, Jharkhand, West Bengal, Odisha and Andhra Pradesh for generation of economic opportunities to attain Viksit Bharat.
- Amritsar Kolkata Industrial Corridor with development of an industrial node at Gaya.



Allocation of more than **₹3 lakh** crore for schemes benefitting women and girls.

**Pradhan Mantri Janjatiya Unnat Gram Abhiyan:** Improving the socio-economic condition of tribal communities covering **63,000** villages benefitting **5 crore** tribal people.



More than 100 branches of **India Post Payment Bank** will be set up in the North East region.

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

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





# Priorities for Viksit Bharat

## Manufacturing & Services

Credit Guarantee Scheme for MSMEs in the Manufacturing Sector

Enhanced scope for mandatory onboarding in TReDS

MSME Units for Food Irradiation, Quality & Safety Testing

Twelve industrial parks under the National Industrial Corridor Development Programme

Rental housing with dormitory type accommodation for industrial workers in PPP mode with VGF support.

Critical Minerals Mission for domestic production, recycling and overseas acquisition.

Strengthening of the tribunal and appellate tribunals to speed up insolvency resolution and additional tribunals to be established

New assessment model for MSME credit

Mudra Loans: The limit enhanced to ₹ 20 lakh from the current ₹ 10 lakh under the 'Tarun' category.

Credit Support to MSMEs during Stress Period

### Internship Opportunities

- Scheme for providing internship opportunities in 500 top companies to 1 crore youth in 5 years.
- Allowance of ₹5,000 per month along with a one-time assistance of ₹6,000 through the CSR funds.

PM's Package (5<sup>th</sup> scheme)

# Priorities for Viksit Bharat

## Urban Development



### Stamp Duty

Encouraging states to lower stamp duties for properties purchased by women.



### Street Markets

Envisioning a scheme to develop 100 weekly 'haats' or street food hubs in select cities



### Transit Oriented Development

Transit Oriented Development plans for 14 large cities with a population above 30 lakh



### Water Management

Promote water supply, sewage treatment and solid waste management projects and services for 100 large cities through bankable projects.

## Housing Needs



### PM Awas Yojana Urban 2.0

Needs of 1 crore urban poor and middle-class families will be addressed with an investment of ₹10 lakh crore



Enabling policies and regulations for efficient and **transparent rental housing markets** with enhanced availability will also be put in place.

# Priorities for Viksit Bharat

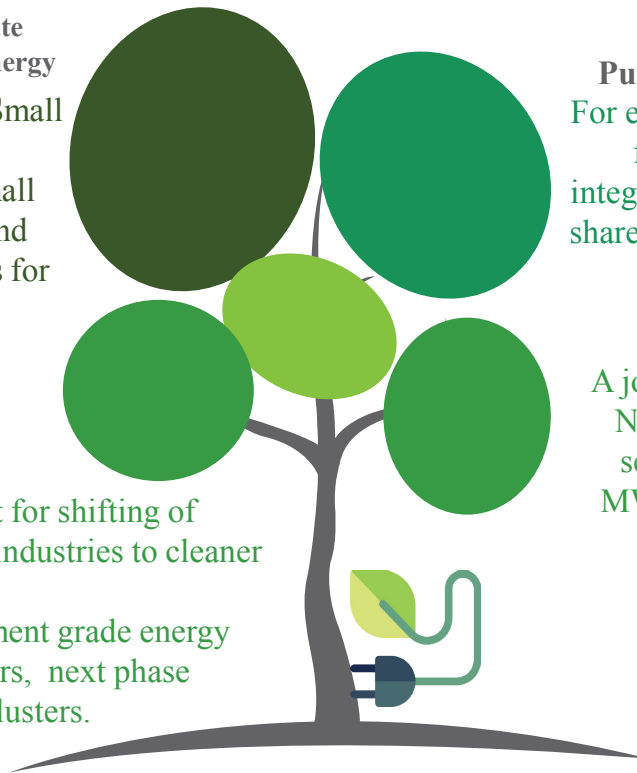
## Energy Security

### Initiatives with private sector in Nuclear Energy

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

### Energy Audit

- Financial support for shifting of micro and small industries to cleaner forms of energy
- Facilitate investment grade energy audit in 60 clusters, next phase expands to 100 clusters.



### Pumped Storage Policy

For electricity storage and facilitation of smooth integration of the growing share of renewable energy

### AUSC Thermal Power Plants

A joint venture between NTPC and BHEL will set up a full scale 800 MW commercial plant.



1 crore

Households obtain free electricity



Up to 300

Units every month



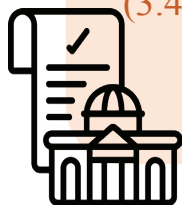
1.28 crore

Registrations and 14 lakh applications so far

## Priorities for Viksit Bharat

### Infrastructure

Provision of  
**₹11,11,111**  
crore for  
infrastructure  
(3.4% of GDP).



**₹1.5** lakh crore  
to states as long-  
term interest free  
loans to support  
resource  
allocation.



**Phase IV** of  
PMGSY will be  
launched to  
provide all-  
weather  
connectivity to  
**25,000** rural  
habitations.



### Irrigation and Flood Mitigation

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

Assistance for flood management and related projects in Assam, Sikkim & Uttarakhand

Assistance for reconstruction and rehabilitation in Himachal Pradesh





# Priorities for Viksit Bharat

## Infrastructure

### Tourism

- Development of **Vishnupad Temple Corridor** and **Mahabodhi Temple Corridor** modelled on Kashi Vishwanath Temple Corridor
- Comprehensive development initiative for **Rajgir** will be undertaken which holds religious significance for Hindus, Buddhists and Jains.
- The development of **Nalanda** as a tourist centre besides reviving Nalanda University to its glorious stature.
- Assistance to development of **Odisha's** scenic beauty, temples, monuments, craftsmanship, wildlife sanctuaries, natural landscapes and pristine beaches making it an ultimate tourism destination.

## Innovation, Research & Development



Operationalization of the **Anusandhan National Research Fund** for basic research and prototype development.

Private sector-driven research and innovation at commercial scale with a financing pool of ₹1 lakh crore

**Space Economy:** A venture capital fund of ₹1,000 crore is to be set up

# Priorities for Viksit Bharat

## Next Generation Reforms

### Rural & Urban land related actions

Unique Land Parcel Identification Number or Bhu-Aadhaar for all lands.

Survey of map sub-divisions as per current ownership

Linkages to the farmers' registries

Land records in urban areas will be digitized with GIS mapping

Digitization of cadastral maps

Establishment of land registry

Taxonomy for climate finance: Enhancing the availability of capital for climate adaptation and mitigation related investments

FDI and Overseas Investments: Simplified to facilitate FDIs and promote opportunities for using Indian Rupee as a currency for overseas investments.

*NPS Vatsalya*: A plan for contribution by parents and guardians for minors.

Improvement of data governance, collection, processing and management of data and statistics.

New Pension Scheme (NPS): A solution that address the relevant issues, protects the common citizen and maintains fiscal prudence will be formed.

# Budget for Viksit Bharat, Budget for Yuva Bharat

**Bhavya Bishnoi**  
MLA, Adampur &  
Pradesh Prabhari of  
BJYM Haryana



**"युवा देवो भवः, युवा शक्ति देवा भवः"**  
– PM Modi, 2018

Equating India's youth with divine power, PM Modi has always underscored Yuva Bharat's decisive role in driving social transformation, harnessing the power of technology for good, and championing creative solutions to the world's pressing challenges. Indeed, he states, "Yuva Shakti's dreams decide India's direction, their aspirations decide India's destination, and their passion decides India's power" (National Youth Festival, 2023). Over the past decade, the Modi government has institutionalised this belief by articulating Yuva Bharat's needs, hopes, ideas, and ambitions into actionable policies and programmes.



Having received a historic third consecutive mandate in the recently concluded Lok Sabha elections, PM Modi has always sought to expand and deepen the contours of India's economic growth by encouraging India's Yuva Shakti towards Atmavishwas and Atmanirbharta. Over the past decade, while the Modi government has provided several avenues of skill development, internship, and employment to crores of youth, it has also empowered them to believe that they can provide employment and drive transformative change through entrepreneurship and innovation. An unprecedented mindset change from being "job seekers" to becoming "job creators" has occurred among India's youth under PM Modi's leadership through policies such as Startup India, Standup India, Make in India, MUDRA Yojna, etc. This commitment to India's Yuva Shakti is also reflected in the Budget 2024-25 presented so astutely by FM Sitharaman.

### **Budget for Viksit Bharat: Building on Strong Economic Foundations**

Impressively, India grew at 8.2% in FY2023-24 while simultaneously keeping macroeconomic indicators such as inflation, fiscal deficit, and current account deficit in check. This should be viewed against the backdrop of the infamously tumultuous years of Congress' UPA government (2004-2014), rampant with corruption, inflation, unemployment, and economic recession. In the past decade, however, helped by PM Modi's strong leadership and sound policymaking, India has emerged as an economic powerhouse – that even survived the horrific aftermath of the COVID-19 pandemic – and is en route to becoming the world's third-largest economy by 2027. The Budget 2024-25 builds on these strong economic foundations and offers ample opportunities for India's youth to dream and prosper.

### **For Job Seekers: Boosting Skill Development and Job Creation**

Upskilling the youth to equip and empower them to thrive in the challenges of the 21st century is a major focus of the Budget 2024-25, and ₹ 1.48 lakh

crore has been set aside for this. Additionally, ₹ 2 lakh crore has been allocated across 5 schemes for job creation and skill development of 4.1 crore youth. 3 of these schemes contain employment-linked incentives based on enrolment in the Employees' Provident Fund Organisation (EPFO). The first scheme – expected to benefit 2.1 crore youth – will provide a one-month wage of up to ₹ 15,000 to all newly employed workers in the formal sector. The second scheme – expected to benefit 30 lakh youth – focuses on job creation in the manufacturing sector by incentivising employees and employers linked to EPFO for the first four years of employment.

The third scheme – expected to benefit 50 lakh youth – supports employers in all sectors by reimbursing them up to ₹ 3,000 per month towards EPFO contributions for each additional employee. The fourth scheme aims to upskill 20 lakh youth over the next 5 years by upgrading 1,000 ITIs and establishing further industry linkages. Under the fifth scheme, 1 crore youth will get internship opportunities for 12 months in 500 top companies in the next 5 years. The government will provide an internship allowance of ₹ 5,000 per month and a one-time assistance of ₹ 6,000.

At ₹ 11.11 lakh crore, the Budget proposes India's highest-ever capital expenditure spending target, which is likely to catalyse private investment, boost infrastructure development, stir economic growth, and create jobs. The Budget also proposes to bring youth to the forefront of urban development, as it envisions 14 large cities as growth hubs with transit-oriented development (TOD) and investment-ready "plug-and-play" industrial parks in or near 100 cities. These schemes and measures will likely develop the true potential of Bharat's vast human resources.

### **For Job Creators: Fostering Innovation and Entrepreneurship**

The incorporation of a risk-taking appetite from a fairly young age has been suggested by Inbal Arieli (2019) in her book titled "Chutzpah: Why Israel is a Hub of Innovation and Entrepreneurship" as a



means of fostering young adults equipped with problem-solving skills and self-confidence. The National Education Policy (2020) also emphasises the need for entrepreneurship education to provide students with the skills and knowledge needed to start and run their own businesses. The Budget 2024-25 provides for a financing pool of ₹ 1 lakh crore to spur research and innovation at all levels through collaborations between industry and academia. Furthermore, India's successful "Chandrayaan-3" mission to the moon in 2023 has paved the way for further investment in the Budget, as a venture capital fund of ₹ 1 lakh crore has been set up to expand India's space economy by 5 times in the next 10 years.

The contributions of India's Yuva Shakti to innovation and entrepreneurship are a powerful testament to their potential in shaping the socioeconomic future of the country. Their ventures across various sectors not only drive economic growth but also address societal challenges, making a significant impact on the nation's progress. This has been helped by PM Modi's enduring thrust on nurturing the ideas and energies



of India's 90 crore youth – from laying strong foundations of critical and creative thinking in NITI Aayog's Atal Innovation Mission (AIM) and its tinkering labs in schools to setting up incubators and accelerators across India's academic institutions and improving India's ease-of-doing-business ecosystem. This revolution can be further witnessed in the fact that. In contrast, only 350 startups were registered in India until 2014, and more than 1,00,000 startups have emerged in the past decade, 111 of which have become unicorns, addressing pressing global and local challenges and employing lakhs of youth.

The Budget 2024-25 abolishes the Angel tax, providing a major impetus to India's startup ecosystem by boosting domestic and overseas investor confidence. The Budget also doubled the loan limit from ₹ 10 lakh to ₹ 20 lakh under the MUDRA Yojna, which has benefitted more than 41 crore youth – mostly women. Furthermore, recognising the key role of MSMEs in boosting economic growth and creating jobs, the Budget also plans to develop e-commerce export hubs on a PPP model to help MSMEs sell their products in international markets.

Bharat is a land that has mothered countless young heroes, like Shaheed Bhagat Singh and Swami Vivekananda, who have inspired generations through their valour and wisdom. Today, as the world sets its eyes upon India and its Yuva Shakti – and its enormous potential – India's youth will play a decisive role in driving change, innovation, and prosperity for all. The Budget 2024-25, building on a decade of avant-garde policymaking and strong leadership, contains all the essential ingredients to stir Yuva Bharat in realising PM Modi's and all of our vision of Viksit Bharat by 2047.

Keynes famously said that we are all dead in the long run. But this is a luxury that a government determined to make India develop by 2047 can't afford. As should always be the case, a Union budget should manage the short-run challenges but not lose sight of the long run. However, given the nature of the political economy of a diverse country like India, it is easier said than done. The attraction of populism in these circumstances is so strong that it is rare to find a politician who has been able to say no to it so many times consecutively. First, FM Nirmala Sitaraman should be congratulated for sticking to fiscal prudence. The Union government has lowered its fiscal deficit target for FY25 to 4.9% of GDP, down from the 5.1% target set in the interim Budget. This is crucial for maintaining bolstering investor confidence and maintaining macroeconomic stability. It is also likely that such a continued display of fiscal prudence may even lead to a much-desired rating upgrade. Further, I will highlight the key areas that stand out in the budget, demonstrating the government's unwavering commitment to India's long-term development.

First, the government didn't just acknowledge the employment issue but also took major policy decisions to create more opportunities for the young Indian workforce. The finance minister has announced a comprehensive package for employment and skilling, targeting 4.1 crore youth with a central outlay of Rs. 2 trillion over the next five years. This includes various schemes like Employment Linked Incentive, support to first-time employees, incentives for manufacturing job creation, and employer support. Additionally, a new centrally-sponsored scheme for skilling, in collaboration with state governments and industries, is expected to benefit 20 lakh youth over five years. This will go a long

## Budgeting for India's Future: Balancing Fiscal Prudence and Long-Term Development Goals

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way in reaping the country's demographic dividend. Also, creating employment-linked incentives is an innovative way of creating more jobs via the participation of the private sector.

Second, a related revolutionary and less talked about point in the budget is the promise to create creches, hostels, etc., for women. The Union budget set aside Rs. 3 trillion for schemes to benefit women and girls. This important step will go a long way in increasing women's labour force participation in our country. Without bringing our mothers, sisters and daughters into the realm of economic activities, we will never be able to grow at the desired pace. To date, one major reason for them to stay out of the workforce was the lack of enabling infrastructure in the form of creches, hostels, skill centres, etc. This decision will not only motivate women to be gainfully employed but will also improve work-life balance. Most importantly, in a world of falling fertility and declining population, this step will help India face these development challenges better.

Third, the Budget outlines strategies for energy security, including the PM Surya Ghar Muft Bijli Yojana for rooftop solar installations, a policy for promoting pumped storage projects for electricity, and R&D in nuclear energy. The development of advanced ultra-supercritical thermal power plants and support for traditional industries to shift to cleaner energy forms are also highlighted. These measures aim to ensure sustainable growth in the future. It is quite a balanced stance, where the government is ensuring the need for affordable access to energy to all, alongside keeping its climate commitments. It's a difficult balancing act, but what has been planned to date is quite commendable.

Fourth, the budget has also been targeted to boost research and innovation. A central feature in the area is the establishment of the Powering Innovation, Research & Development (R&D) Anusandhan National Research Fund. This fund aims to support basic research and prototype development, with a substantial financing pool of Rs. 1 lakh crore dedicated to spurring private sector-driven research and innovation on a commercial scale. These initiatives are expected to

provide much-needed funding and early-stage support to deep tech startups in the country.

Fifth, the Budget emphasises next-generation reforms across various factors of production, including land, labour, capital, and entrepreneurship. Key reforms include land-related actions for digitisation and improved land management, labour-related services integration, and capital-related financial sector strategy. Some of these reforms, like land, were long-awaited and were major hurdles in industrial progress. These reforms are designed to enhance productivity, efficiency, and competitiveness.

Sixth, the scrapping of angel tax for all investors could be hailed as "a huge reform." The proposed abolition of the decade-old tax regime is a progressive step that marks a transformative moment for India's startup ecosystem, creating a more robust and supportive investment environment. By removing a significant funding obstacle, startups can access investments more freely, boosting job creation and innovation across various sectors.

All in all, there are two issues that may require further analysis to be sure if those have an optimal benefit-cost ratio. One is the long-term capital gains (LTCG) tax hike from 10% to 12.5% on all financial and non-financial assets. This may force an investor to hold on to underperforming assets for longer, creating imbalances in the portfolio. It may also increase the cost of capital, which is undesirable for a developing economy. Second, is the proposal to withdraw the benefit of inflation indexation for calculating LTCG on the resale of houses and properties. While the LTCG tax rate has been reduced from 20 per cent to 12.5 per cent, the lack of indexation may sometimes lead to a net loss to a category of investors. These two issues need further analysis and necessary action.

Bharat remains on a Modi-fied trajectory towards the vision of Vikasit Bharat 2047, with a historic third mandate won by Prime Minister Shri Narendra Modi. On this trajectory, keeping a stable and balanced economy has been pivotal, and with Budget 2024, the government has tried doing so again. On July 23, Finance Minister Smt. Nirmala Sitharaman presented the first budget of the Modi 3.0 government. Key highlights included an increased standard deduction and revised tax rates for salaried individuals under the new tax regime. Additionally, reductions in customs duty on gold, silver, mobile phones, and other goods were announced. The Centre's capital expenditure for FY25 remains at ₹11.1 lakh crore, with infrastructure spending projected at 3.4% of GDP. What was as noteworthy, if not more, was a renewed commitment to sustainable energy security. In an ambitious move to enhance the nation's energy security and sustainability, the Government of India has unveiled plans to engage the private sector in the establishment of small nuclear reactors.

This initiative, announced in the 2024 budget, marks a significant shift in the country's approach to nuclear energy, traditionally dominated by state-run enterprises. As per the International Atomic Energy Agency (IAEA), the small modular reactors (SMRs) are advanced nuclear reactors with a power generation capacity ranging from less than 30 MWe to 300+ MWe. These reactors are a fraction of a conventional reactor in size and composed of modular parts that can be assembled on-site. Governments, regulators, and companies are advancing the deployment of Small Modular Reactors (SMRs), with nearly 80 designs under development or in operation, around the world.

## Budget 2024: Sustainable Energy Security with Modular Nuclear Reactors

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**Dr. Mrityunjay  
Guha Majumdar**

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These include land-based water-cooled SMRs using Light Water Reactors (LWR) and Pressurized Heavy Water Reactors (PHWR), marine-based SMRs, high-temperature gas-cooled reactors (HTGRs), liquid metal-cooled reactors (LMFRs), molten salt reactors (MSRs), and microreactors (MRs). Notable milestones include the operational Akademik Lomonosov in Russia and the HTR-PM demonstration in China.

The decision of the Indian government aligns with the global trend of adopting smaller, modular nuclear reactors, which offer several advantages over traditional large-scale reactors. Achieving faster decarbonization in the power sector is crucial, with electrification of end-use sectors being key for reducing emissions. As global economies target net-zero emissions by 2050, electricity demand is expected to more than double. The power sector, responsible for 40% of global energy-related emissions, needs significant investment in low-carbon generation and grid infrastructure. Nuclear power can play a critical role in this energy transition by providing reliable, continuous base load capacity and supporting grid stability alongside variable renewable energy sources. According to the IEA, nuclear energy supply is projected to increase significantly, rising by 40% by 2030 and more than doubling by 2050 compared to 2020 levels.

The small modular reactors (SMRs) are more flexible in terms of location and can be deployed in regions where larger plants would be impractical. Additionally, SMRs promise enhanced safety features, lower initial capital investment, and reduced construction times, making them a viable alternative for increasing nuclear capacity. Small Modular Reactors (SMRs) offer a range of compelling economic and technological benefits that position them as a viable alternative to traditional nuclear power plants. Economically, SMRs require significantly lower upfront capital investment, with estimates suggesting that they can achieve construction costs that are 20-30% lower per megawatt compared to large reactors, which typically exceed 1,000 megawatts (MW) in capacity. This reduction is largely due to their

modular design, allowing for factory production and assembly, which can cut deployment times from up to 12 years for conventional plants to as little as three years for SMRs. Furthermore, SMRs can generate about 7.2 million kilowatt-hours per day, making them suitable for diverse applications, including industrial heat and hydrogen production, while occupying less land—approximately 10 acres for a 470 MW SMR versus 832 acres for a median-sized U.S. nuclear plant, which translates to a land efficiency of 47 MW per acre for SMRs compared to just 1.2 MW per acre for larger plants. In its report on 'The Role of Small Modular Reactors in the Energy Transition', the Niti Aayog said

*“As many SMR designs were under various stages of research, development, and licensing in different countries, global regulatory harmonisation, developing the manufacturing ecosystem, and bringing in public as well as private capital would be the key for growth of the SMR industry.”*

Technologically, SMRs incorporate advanced safety features, including passive cooling systems that enhance operational safety and reduce the frequency of refueling, which occurs every 3-7 years compared to 1-2 years for larger reactors. This not only minimizes the risks associated with fuel transport but also allows for a more streamlined operational process. As of early 2024, there are over 80 SMR designs under development globally, with the potential to add up to 21 gigawatts of capacity by 2035, representing approximately 3% of the total installed nuclear capacity. The flexibility of SMRs in site selection and their ability to integrate with renewable energy sources further bolster their appeal, enabling them to support grid stability in systems with high shares of intermittent renewables. Overall, the combination of lower costs, quicker deployment, enhanced safety, and operational flexibility positions SMRs as a key player in the transition to a low-carbon energy future.

A Techno-Economic Assessment (TEA) for SMR technology must consider several key factors. These include the potential for emission-free electricity generation, operational flexibility, and the ability to



provide heat for various applications. It should also evaluate technology readiness, design challenges, R&D investment needs, regulatory review status, licensing costs and timelines, intrinsic safety, design simplicity, and the Levelized Cost of Electricity (LCOE). Additionally, the assessment should examine cost advantages, competitiveness, fleet deployment, export potential, international licensing harmonization challenges, supply chain constraints, and necessary changes to existing nuclear infrastructure.

SMRs can be deployed on new or existing power plant sites, with existing sites offering advantages such as rail connectivity, land, water availability, and established infrastructure. For light-water PWR-based SMRs using Uranium Oxide fuel, existing regulatory frameworks can likely be applied, with waste management similar to large LWRs. Non-LWR SMRs, such as LMFR, HTGR, and MSR designs, may require new fuel types and fabrication facilities, necessitating redesigned casks, additional R&D, and updated regulatory provisions. SMR developers must consider the unique waste forms and management requirements in their designs and planning.

India's energy demands are on a continuous rise, driven by rapid industrialization and a growing population. To meet this demand while also adhering to international commitments to reduce carbon emissions, the government is exploring diverse energy sources. By involving private entities, the government aims to leverage technological innovations, operational efficiencies, and financial investments that private companies can bring to the table. Financing is a major hurdle for SMR development and deployment due to uncertainties in costs and limited private investment.

The high investment costs, safety concerns, long construction periods, and nuclear waste management issues deter private sector involvement. Government support for R&D and initial funding is crucial to build confidence for large-scale SMR deployment. While conventional nuclear projects have heavily relied on government backing, constrained budgets now necessitate

private capital to drive growth. To attract private investment, governments should adopt project financing models and de-risking strategies. Political support, a conducive regulatory framework, a mature nuclear supply chain, proof of concept, clear liability frameworks, and effective energy policies are essential. Family offices can provide early-stage, risk-tolerant capital, though not sufficient alone. EPC companies could significantly contribute to later-stage development through equity partnerships, offering design, manufacturing, and construction services, thus sharing the risk and aiding commercialization.

Private sector participation is expected to accelerate the development and deployment of these reactors, facilitating quicker adaptation to emerging technologies and practices. Moreover, this collaboration could lead to the creation of new job opportunities and skill development in the high-tech nuclear sector. As India embarks on this new path, the success of integrating small nuclear reactors into the national grid will depend on effective policy implementation, regulatory oversight, and sustained collaboration between the public and private sectors. The SMR industry faces challenges due to the diverse range of designs and capacities, which complicate regulatory approval and cost optimization. To progress, the industry needs to standardize designs, improve Technology Readiness Levels, and develop large-scale manufacturing capabilities.

Overcoming hurdles like securing funding, harmonizing regulations, and ensuring the availability of specialized materials and skilled personnel is essential. Strategic partnerships among governments, private companies, and academic institutions will drive technology development and deployment. Establishing an SMR ecosystem and securing private investment through innovative financing methods will be crucial for achieving long-term net-zero goals and expanding the nuclear energy share. Regardless, the initiative by the Indian government represents a pivotal moment in India's energy journey, with the potential to set a precedent for other developing nations seeking sustainable energy solutions.

Since Finance Minister Smt Nirmala Sitharaman unveiled India's Union Budget for 2024-25, much of the initial discussion has centred on tax rationalisation/changes on various asset classes. While an important part of the Budget, the disproportionate focus shown on them belies the fact that for the larger national economy and populace, these changes may not be that material. It may be more important to holistically look at the budget from the structural macro and political economics lens to understand the government's rationale and budget aims fully. With the era of coalition government again unto us - giving a non-zero possibility of early elections, this more grounded analysis gains higher importance.

### **The Structural Macro-Economic Strength of Budget 2024**

If we must pick up the single most important thing in any budget, it must be the fiscal deficit. In ordinary terms, the fiscal deficit is how much the government is spending beyond the government's revenue. At a macroeconomic level, this represents the government's creation of money. Since it spends more than it gathers, the difference becomes the additional money that the government "prints" in the process and pushes to the larger economy via spending. This gap is funded by borrowing undertaken by the government.

Since fiscal deficits directly involve creating and injecting money into the economy, they can lead to expansion if done well. If done badly, they can lead to rampant inflation, which we have seen in earlier eras of the Indian Government and has been the case internationally since COVID-19.

Excellent fiscal control has been a hallmark of the Modi government since 2014, leading to strong inflation control and a better stand for India in international markets. Even during the pandemic, when money printing/loose fiscal policy was common worldwide, the Modi government's approach was measured. Post-pandemic tightening has been remarkable, reducing the fiscal deficit from 9.1% to 5.6% in FY24, with a projection of 4.9% in FY25.

# **Analysing Political Economy of the Budget 2024-25**

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And it has given results! Even through the pandemic, inflation control was strong enough that we saw times when Indian inflation was lower than even the US - almost a miracle. The government's continuing seriousness regarding inflation control is also reflected by the budget's Rs. 10,000 crore price stabilisation fund.

It must be pointed out that inflation is the worst form of taxation, as it effectively takes away everyone's value of money every year. Good inflation control aids everyone, but especially the low-income class with the least financial protection. A consistent fiscal deficit performance is also perhaps one of the reasons why the Indian bond yield spreads (i.e., rates at which the Indian Government can borrow) are at historical lows. In a world filled with Debt problems, India is rapidly increasing its creditworthiness. The long-term benefits of this could be remarkable, including the proliferation of the Indian Bonds in global investor portfolios and international trade.

The excellent fiscal discipline, despite opposition khatakhata pressure, is the best structural strength of the current budget. Domestically, it controls inflation and internationally, it provides India with better-borrowing terms - a long way from the 1991 crisis.

### **The Political Economy of Budget**

Renowned economist Joseph Stiglitz argued that the very notion that one could separate economics from politics or a broader understanding of society illustrates a narrowness of perspective. From Keynes to Hayek, economists have consistently highlighted the intertwined nature of politics and economics. Therefore, any budget analysis must consider these political-economic aspects.

From a political-economic perspective, the government has shown significant savviness in the budget. Finance Minister Sitharaman's mentions of Andhra and Bihar highlight the budget's dual nature as an economic and political document. However, it is important to note that the speech referenced other states, including a special focus on the Purvodaya scheme for eastern states. The budget

also allocates funds for various states, ensuring that the development of key regions does not come at the expense of others.

But the budget is much beyond the coalition dharma on the political-economic front. The good news for a large section of the Indian population is that the Modi Schemes will go on unabated. The overall scheme expenditure in the 2024-25 budget is set at ₹20.22 lakh crore, maintaining a steady 6% year-over-year increase. This trend, consistent over recent years, reflects the government's commitment to welfare programs.

The world's largest universal basic food program, PM Anna Yojana, is set to continue for five more years. The PM Kisan Samman Nidhi maintains its allocation of ₹60,000 crore. The PM Awas Yojana has significantly increased rural (₹54,500 crore) and urban (₹30,171 crore) allocations. The government plans to build 3 crore additional rural houses and also address the housing needs of 1 crore urban poor and middle-class families. This boost in housing schemes addresses a fundamental need across demographics. The Jal Jeevan Mission has been allocated ₹70,163 crore in 2024-25. Similar trends are observed in other Modi Schemes, addressing various needs across population segments and forming the backbone of the country's welfare system. The schemes are steadily augmenting the demographic dividend upon which India sits.

But the real miracle is that the continuing fiscal support for such a large chunk of the population across multiple fronts has been achieved lately without pushing inflation out of control. Fiscal control is one part of the answer to it. The second part of the answer to doing it is creating space for production/generation and welfare distribution.

### **The second leg of Political Economy – Wealth Creation along with Distribution**

It should be obvious that welfare schemes cannot be sustained on their own. Inevitably, they lead to inflation, which then erodes the welfare scheme itself, even landing the economy into a deep crisis. Periodic inflation crisis has, therefore, been a mark of the Indian economy in earlier eras dominated by

welfare alone to win elections. Inflation ruins this plan beyond two terms of government at the maximum.

The way out? Increase the pie along with distributing it! That is, the government must focus on production and generation to sustain welfare distribution. These production and generation create the space in which welfare can be done. Modi Government repeatedly has shown this capability. In fact, people have argued about whether the Modi government is right-wing, left-wing, or center. The actual answer is neither of the three. It is left and right both simultaneously, using the “right” way to generate wealth and the “left” way to distribute it.

Keeping in this view, the 2024-25 budget showcases a multi-faceted approach to wealth generation, targeting various sectors and demographics of the Indian economy. It emphasises skill development and entrepreneurship to create a productive, innovative workforce. Whether it is the new ITI Upgradation Scheme (₹1,000 crore) to enhance the quality of technical education or the complementary Skill India Program (₹2,686 crore) and PM Schools for Rising India initiative (₹6,050 crore; 100%+ increase), they reflect a commitment to creating a skilled labour force capable of meeting the demands of a modern economy. Additionally, a New Internship Programme with a budget of ₹2,000 crore has been introduced, potentially bridging the gap between education and employment and providing young individuals with valuable work experience.

On the job front, the new Employment Generation Scheme (₹10,000 crore) represents a major push towards job creation, crucial for wealth generation at both individual and national levels. Additionally, the Raising and Accelerating MSME Performance scheme has received an increased allocation of ₹1,170 crore to enhance the sector's competitiveness and efficiency. Traditional artisans and craftspeople also receive significant attention through the PM Vishwakarma scheme, which has seen its allocation rise from ₹990 crore to ₹4,824 crore. This initiative aims to preserve traditional skills while modernising practices to boost income generation. Larger industries benefit from the significant

increase in allocations to Production Linked Incentive (PLI) schemes across electronics, automobiles, pharmaceuticals, and food processing sectors. These schemes aim to boost domestic manufacturing, increase exports, and integrate India into global supply chains, contributing to overall economic growth. The budget also allocates ₹2,228 crore for nuclear power, 10,000 crores for Solar power, and Rs. 6250 crores for Rooftop Solar. These investments will boost production capacity with a stable, clean energy supply, supporting industrial growth and attracting energy-intensive industries, thus enhancing economic output and competitiveness.

A standout feature of the budget is the substantial increase in capital expenditure to ₹11,11,111 crore, a 16.9% rise from the previous year. This allocation, representing 3.4% of the estimated GDP, is a strategic investment in India's future prosperity. The government plans to boost economic growth by investing in long-term assets and infrastructure projects. Because of its labor and capital-intensive nature - along with improving connectivity and reducing logistical bottlenecks - Infrastructure segment has the rare distinction of being a sector that boosts consumptions and investments both. It will help create jobs, increase productivity, and make it easier to do business. It will also help develop underserved areas, creating more inclusive wealth.

A budget with low fiscal deficits while simultaneously giving a good push to welfare schemes and economic production is what India currently needs. It promises to deliver an economy that is growing, inclusive, and safe from inflation - a tough act to combine. But Prime Minister Shri Narendra Modi has repeatedly shown they can deliver on this wholesome combination. Welfare schemes delivered without inflation are as good politically and economically as possible. While challenges undoubtedly remain, the 2024-25 budget reflects a mature economic vision that seeks to harness India's demographic dividend and vast potential while maintaining overall stability.



# बजट 2024: किसानों और युवाओं के सपनों को मिले पंख

वृंदा काल्हेर  
प्रदेश प्रमुख, पॉलिसी एंड रिसर्च  
भाजपा युवा मोर्चा, हरियाणा



23 जुलाई 2024 को श्रीमती निर्मला सीतारमण ने पूर्णकालिक वित्त मंत्री के रूप में लगातार अपना सातवां बजट पेश किया। और यह मोदी सरकार 3.0 का पहला बजट भी था। इसी वर्ष फरवरी 2024 में वित्त मंत्री निर्मला सीतारमण ने मोदी सरकार 2.0 का वित्तीय वर्ष 2024-25 के लिए अंतरिम बजट पेश किया था। वित्त मंत्री निर्मला सीतारमण ने इसी अंतरिम बजट 2024 के भाषण में कहा था कि सरकार ने आगामी वित्तीय वर्ष में इंफ्रास्ट्रक्चर के खर्च को 11% तक बढ़ाने की योजना बनाई है, साथ ही राजकोषीय घाटे को भी नियंत्रित रखा है और देश की जनता को बताया था कि उन्होंने अगले पांच वर्षों की रूपरेखा तैयार की है, जिसमें आवास में वृद्धि, मुफ्त बिजली की पहुंच को बढ़ाना और विशेष रूप से महिलाओं के लिए उन्नत चिकित्सा देखभाल शामिल है। और यह आगामी बजट उन्हीं योजनाओं, आकांक्षाओं को पूरा करने व उनके क्रियान्वयन की योजना का प्रतिबिम्ब है। अपने इन्हीं प्रयासों को सार्थक करने हेतु समस्त किसान भाइयों के लिए सरकार ने एक महीना पहले सभी मुख्य फसलों के लिए उच्चतर न्यूनतम समर्थन मूल्यों की घोषणा करके लागत पर कम से कम 50 प्रतिशत मार्जिन देने का वायदा पूरा किया है। और साथ ही प्रधान मंत्री गरीब कल्याण अन्न योजना को 5 वर्ष



की अवधि के लिए बढ़ा दिया गया है, जिससे 80 करोड़ से अधिक लोगों को लाभ होगा। और इसके अलावा देश की अर्थव्यवस्था के समस्त आयामों को सुदृढ़ करने हेतु व सभी के लिए भरपूर अवसर का सृजन करने के लिए जिन प्राथमिकताओं के संबंध में सतत प्रयासों की परिकल्पना की गई है, वह इस प्रकार हैं:

#### कृषि क्षेत्र:

- प्रमुख उपभोक्ता केंद्रों के नजदीक बड़े पैमाने पर सब्जी उत्पादन क्लस्टर विकसित किए जाएंगे।
- अगले दो वर्षों में पूरे देश में 1 करोड़ किसानों को प्राकृतिक कृषि के लिए सहायता दी जाएगी जिसमें प्रमाण-पत्र और ब्रांडिंग व्यवस्था भी शामिल होगी।
- सरसों, मूंगफली, तिल, सोयाबीन और सूरजमुखी जैसी तिलहनों के लिए 'आत्मनिर्भरता' प्राप्त करने हेतु एक कार्यनीति बनाई जा रही है।
- इस वर्ष, डिजिटल सार्वजनिक अवसंरचना (डीपीआई) का उपयोग करते हुए 400 जिलों में खरीफ का डिजिटल फसल सर्वेक्षण किया जाएगा। 6 करोड़ किसानों और उनकी जमीन के ब्यौरे को किसान और जमीन की रजिस्ट्री में दर्ज किया जाएगा।
- सहकारी क्षेत्र के प्रणालीगत, व्यवस्थित और चहुँमुखी विकास के लिए राष्ट्रीय सहकारी नीति लागू होगी। इससे ग्रामीण अर्थव्यवस्था के विकास में तेजी आएगी।
- कृषि और संबद्ध क्षेत्र की उपरोक्त विभिन्न योजनाओं के क्रियान्वयन के लिए 1.52 लाख करोड़ रुपए का प्रावधान रखा गया है।

#### रोजगार और कौशल प्रशिक्षण:

- ईपीएफओ में पंजीकृत पहली बार रोजगार पाने वाले कर्मचारियों को एक महीने के वेतन का प्रत्यक्ष लाभ अंतरण तीन किस्तों में किया जाएगा, जो अधिकतम 15,000 होगा। इस योजना के अंतर्गत पात्रता सीमा 1 लाख का मासिक वेतन होगा। इस योजना से 210 लाख युवाओं के लाभान्वित होने की आशा है।
- विनिर्माण क्षेत्र में अतिरिक्त रोजगार को प्रोत्साहन दिया जाएगा जो पहली बार रोजगार पाने वालों के रोजगार से जुड़ा है। सीधे कर्मचारी और नियोक्ता दोनों को विनिर्दिष्ट पैमाने पर रोजगार के पहले चार वर्षों में ईपीएफओ में उनके अंशदान के संबंध में प्रोत्साहन दिया जाएगा। इस योजना से पहली बार रोजगार पाने वाले 30 लाख युवाओं और उनके नियोक्ताओं के लाभान्वित होने की आशा है।
- सभी क्षेत्रों में अतिरिक्त रोजगार को शामिल किया जाएगा। 1 लाख रुपए प्रतिमाह के वेतन के भीतर सभी अतिरिक्त रोजगारों की गणना की जाएगी। सरकार, प्रत्येक अतिरिक्त कर्मचारी के संबंध में नियोक्ताओं के ईपीएफओ अंशदान के लिए उन्हें 2 वर्षों तक 3,000 प्रतिमाह की प्रतिपूर्ति करेगी। इस योजना से 50 लाख व्यक्तियों को अतिरिक्त रोजगार प्रोत्साहन मिलने की आशा है।

- 5 वर्षों की अवधि में 20 लाख युवाओं को कौशल प्रशिक्षण दिया जाएगा। परिणाम उन्मुख दृष्टिकोण के साथ हब और स्पोक व्यवस्था में 1,000 औद्योगिक प्रशिक्षण संस्थानों का उन्नयन किया जाएगा।
- सरकार संवर्धित निधि की गारंटी के साथ 7.5 लाख तक के ऋण की सुविधा उपलब्ध कराने के लिए मॉडल कौशल ऋण योजना को संशोधित किया जाएगा। इस उपाय से प्रतिवर्ष 25,000 छात्रों को सहायता मिलने की आशा है।
- घरेलू संस्थानों में उच्चतर शिक्षा के लिए 10 लाख तक के ऋण हेतु एक वित्तीय सहायता प्रदान की जाएगी। इस उद्देश्य के लिए प्रति वर्ष 1 लाख विद्यार्थियों को प्रत्यक्ष रूप से ऋण राशि के 3 प्रतिशत वार्षिक ब्याज छूट के लिए ई-वाउचर दिए जाएंगे।

#### समावेशी मानव संसाधन विकास और सामाजिक न्याय:

- प्रधान मंत्री आवास योजना के अंतर्गत, देश में ग्रामीण तथा शहरी क्षेत्रों में तीन करोड़ अतिरिक्त मकानों की घोषणा की गई है, जिसके लिए आवश्यक आबंटन किए जा रहे हैं।
- महिलाओं और बालिकाओं को लाभ देने वाली योजनाओं हेतु 3 लाख करोड़ रुपये से अधिक के आबंटन की व्यवस्था की गई है।
- बैंकिंग सेवाओं का विस्तार करने के लिए पूर्वोत्तर क्षेत्र में भारतीय डाक भुगतान बैंक की 100 से अधिक शाखाएं स्थापित की जाएंगी।
- अमृतसर-कोलकाता औद्योगिक गलियारे के संबंध में, गया में औद्योगिक केंद्र के विकास के लिए सहायता प्रदान की जाएगी। इस गलियारे से पूर्वोत्तर क्षेत्र के औद्योगिक विकास को बढ़ावा मिलेगा।
- 26,000 करोड़ रुपये की लागत से (1) पटना-पूर्णिया एक्सप्रेसवे, (2) बक्सर-भागलपुर एक्सप्रेसवे, (3) बोधगया, राजगीर, वैशाली और दरभंगा सड़क संपर्क परियोजनाओं के विकास और (4) बक्सर में गंगा नदी पर दो लेन वाला एक अतिरिक्त पुल बनाने के लिए सहायता दी जाएगी।

#### विनिर्माण और सेवाएं:

- मुद्रा ऋणों की सीमा को उन उद्यमियों के लिए मौजूदा 10 लाख से बढ़ाकर 20 लाख कर दिया जाएगा जिन्होंने 'तरुण' श्रेणी के अंतर्गत ऋण लिया है और पहले के ऋणों को सफलतापूर्वक चुका दिया है।
- राष्ट्रीय औद्योगिक कॉरिडोर विकास कार्यक्रम के अंतर्गत बारह औद्योगिक पार्कों को मंजूरी दी जाएगी।
- औद्योगिक कामगारों के लिए वीजीएफ सहायता और एंकर उद्योगों की प्रतिबद्धता के साथ पीपीपी मोड में डोरमेट्री जैसे आवास वाले किराए के मकानों की सुविधा प्रदान की जाएगी।
- सम्पाश्विक अथवा तृतीय पक्ष गारंटी के बिना मशीनरी और उपकरण की खरीद के लिए एमएसएमई को आवधिक ऋण की सुविधा देने के लिए एक ऋण गारंटी योजना प्रारंभ की जाएगी।
- एमएसएमई को उनके संकट की अवधि के दौरान बैंक ऋण जारी रखने की सुविधा के लिए एक नई व्यवस्था लाई जाएगी।

सरकार संवर्धित निधि से गारंटी द्वारा ऋण उपलब्धता में सहायता की जाएगी।

### शहरी विकास:

- प्रधानमंत्री आवास योजना शहरी 2.0 के अंतर्गत, 10 लाख करोड़ रुपये के निवेश से 1 करोड़ शहरी गरीब और मध्यम वर्ग के परिवारों की आवास जरूरतों का समाधान किया जाएगा। किफायती दरों पर ऋण सुविधा के लिए ब्याज सब्सिडी के एक प्रावधान की परिकल्पना भी की गई है।
- स्ट्रीट वेंडर्स के जीवन परिवर्तन के लिए अगले पाँच वर्षों में प्रत्येक वर्ष चुनिंदा शहरों में 100 साप्ताहिक 'हाट' या स्ट्रीट फूड हब के विकास में सहायता के लिए एक योजना लाई जाएगी।
- सभी के लिए दरों को कम करने तथा महिलाओं द्वारा खरीदी गई संपत्तियों के लिए शुल्कों को और कम करने पर भी विचार करने हेतु उन राज्यों को प्रोत्साहित करेंगे जिन्होंने अधिक स्टाम्प शुल्क लगाना जारी रखा है। इस सुधार को शहरी विकास योजनाओं का अनिवार्य घटक बनाया जाएगा।
- 100 बड़े शहरों के लिए जल आपूर्ति, सीवेज उपचार, ठोस अपशिष्ट प्रबंधन तथा वित्तीय रूप से व्यवहार्य परियोजनाओं को बढ़ावा दिया जाएगा।
- शहरी क्षेत्रों में भूमि अभिलेखों को जीआईएस मैपिंग के साथ अंकीकृत किया जाएगा। संपत्ति अभिलेख प्रशासन, अद्यतनीकरण और कर प्रशासन के लिए सूचना प्रौद्योगिकी आधारित प्रणाली बनाई जाएगी। इससे शहरी स्थानीय निकायों की वित्तीय स्थिति में सुधार की सुविधा उपलब्ध होगी।

### कर सुधार :

- माता-पिता और अभिभावकों द्वारा अवयस्क बच्चों के लिए अंशदान हेतु एनपीएस-वात्सल्य योजना शुरू की जाएगी।
- परिसंपत्तियों पर कैपिटल गेन के छूट की सीमा को बढ़ाकर 1.25 लाख प्रतिवर्ष करने का प्रस्ताव है।
- भारतीय स्टार्ट-अप इकोसिस्टम को प्रोत्साहित करने, उद्यमशीलता की भावना को बढ़ावा देने और इनोवेशन को समर्थन देने के लिए, निवेशकों के सभी वर्गों के लिए तथाकथित "एंजेल टैक्स" को समाप्त करने का प्रस्ताव है।
- वेतनभोगी कर्मचारियों के लिए स्टैंडर्ड डिडक्शन को 50,000 से बढ़ाकर 75,000 करने का प्रस्ताव है। इसी प्रकार, पेंशनभोगियों के लिए पारिवारिक पेंशन पर कटौती को 15,000 से बढ़ाकर 25,000 करने का प्रस्ताव है। इससे नई कर व्यवस्था में लगभग चार करोड़ वेतनभोगियों और पेंशनभोगियों को लाभ होगा। इन संशोधनों के परिणामस्वरूप, नई कर व्यवस्था में वेतनभोगी कर्मचारी को आयकर में 17,500 तक कर लाभ होगा।

### पर्यटन:

- बिहार में गया स्थित विष्णुपद मंदिर और बोधगया में महाबोधि मंदिर को विश्वस्तरीय तीर्थ स्थल और पर्यटन गंतव्यों के रूप में विकसित करने के लिए सहायता प्रदान की जाएगी।
- नालंदा और राजगीर को एक पर्यटन केंद्र के रूप में विकसित करने में सहायता प्रदान करेगी।
- ओडिशा को एक उत्कृष्ट पर्यटन गंतव्य को बनाने के लिए सहायता प्रदान करेगी।

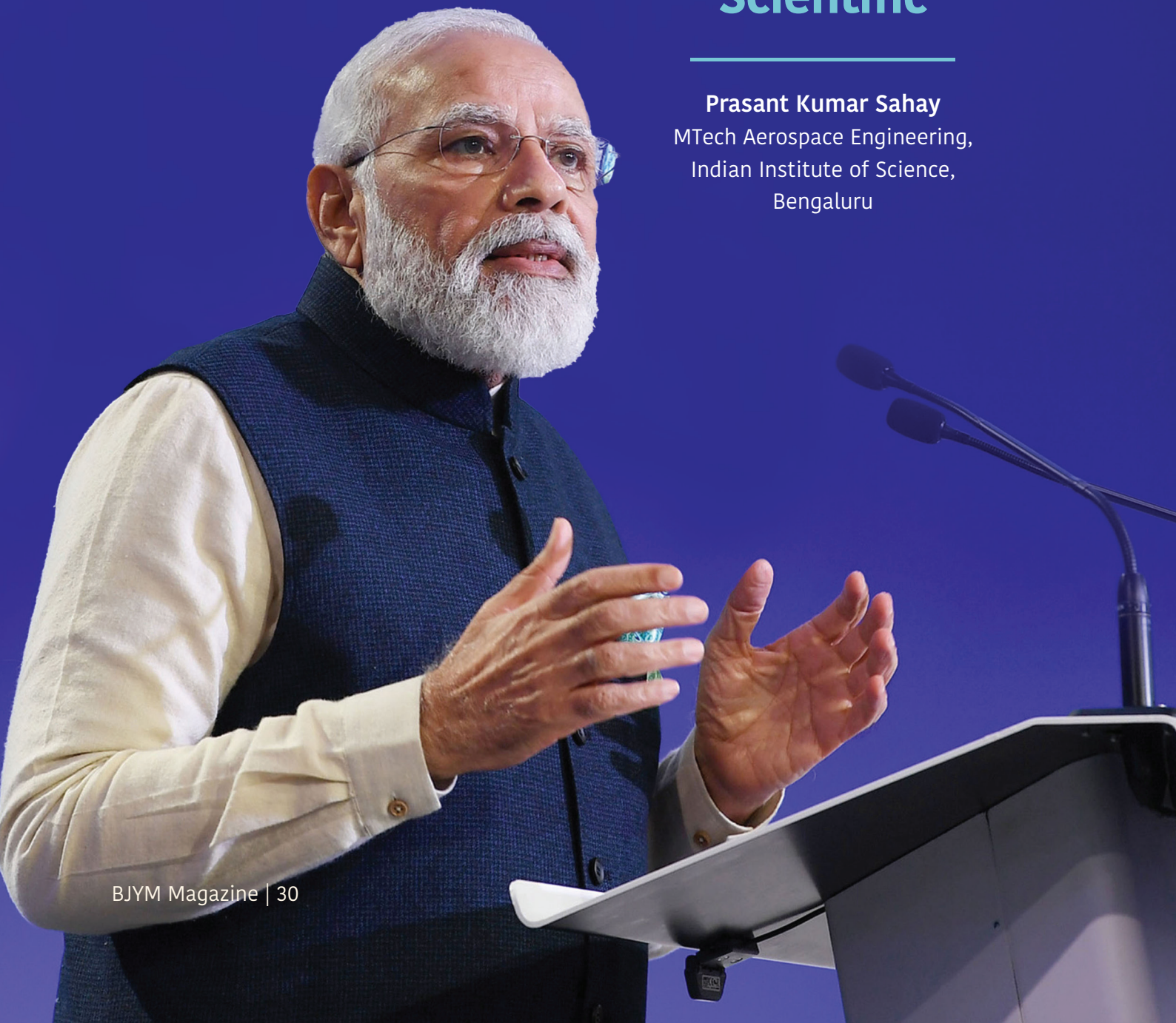
भारत सरकार द्वारा प्रस्तुत बजट 2024-25 देश की अर्थव्यवस्था को मजबूत करने और आत्मनिर्भर भारत बनाने की दिशा में एक महत्वपूर्ण कदम है। यह बजट विभिन्न क्षेत्रों में विकास को गति देने और सभी वर्गों के नागरिकों के जीवन स्तर को बेहतर बनाने पर केंद्रित है। इस बजट का उद्देश्य न केवल वर्तमान आर्थिक चुनौतियों का सामना करना है बल्कि दीर्घकालिक विकास और समृद्धि के मार्ग को भी प्रशस्त करना है। बुनियादी ढांचे का विकास, कृषि और ग्रामीण क्षेत्रों का उत्थान, शिक्षा और कौशल प्रशिक्षण में सुधार, स्टार्ट अप इंडिया और सौर ऊर्जा को प्रोत्साहन, व सामाजिक समावेशिता जैसे महत्वपूर्ण क्षेत्रों में किए गए प्रावधान देश के सर्वांगीण विकास की आधारशिला बनेंगे। लेकिन इसके साथ ही प्राकृतिक खेती को प्रोत्साहन और कृषि के क्षेत्र में सुधार निश्चित तौर पर किसानों को आर्थिक रूप से सुदृढ़ बनाएंगे। वित्त मंत्री ने कहा है कि देश में प्रतिवर्ष 80 लाख रोजगारों

का सृजन करना आवश्यक है। इसी को ध्यान में रखते हुए रोजगार सृजन के विभिन्न माध्यमों पर ध्यान केंद्रित किया गया है व योजनाएं बनाई गई हैं। इसलिए कहा जा सकता है कि यह बजट देश के विकास के विभिन्न आयामों को ध्यान में रखने के साथ-साथ किसानों व युवाओं के लिए रोजगार केंद्रित बजट है। जो कि भारत को विश्व की अग्रणी अर्थव्यवस्था बनाने का मार्ग प्रशस्त करेगा।

# Fostering Innovation & Growth: How India's 2024 Budget Advances Scientific

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## The Fiscal Tightrope Walk

First off, let's talk about fiscal prudence. Imagine balancing a beaker filled to the brim with a volatile chemical. Our Finance Minister, Nirmala Sitharaman, is doing that with the economy. The budget proposes a significant increase in public capital expenditure by 17%, keeping revenue spending increase at a modest 6%. This strategic allocation aims to trim the fiscal deficit to 4.9% of GDP, down from the interim estimate of 5.1%.

This might sound as thrilling as a physics lecture on thermodynamics, but trust me, it's crucial. Reducing the fiscal deficit is like reducing drag in an aerodynamic system – it ensures the economy flies smoother and faster.

## Infrastructure: The Skeleton of Growth

The budget pours substantial investment into infrastructure – the backbone of any thriving economy—Picture India's infrastructure as a massive Jenga tower. With the Pradhan Mantri Awas Yojna receiving ₹80,671 crore and the Jal Jeevan Mission allocated ₹70,163 crore, we are essentially adding solid blocks to this tower, ensuring it doesn't topple.

These projects aim to enhance roads, railways, and urban infrastructure, driving economic growth. It's like building a high-speed rail network to ensure our economic bullet train reaches its destination on time.

## Digital Innovation: The Quantum Leap

In digital innovation, the budget continues to champion the Digital India initiative. Think of this as India's quantum leap into the future. Enhancing internet connectivity and digital literacy is like upgrading from a dial-up modem to fiber optic broadband. The resulting digital ecosystem will foster innovation, entrepreneurship, and, hopefully, fewer buffering wheels on our screens.

Agriculture and Rural Development: The Green Revolution 2.0

Agriculture gets its fair share of the pie with

schemes like the Pradhan Mantri Kisan Samman Nidhi, which gets ₹60,000 crore. This initiative is akin to injecting a growth hormone into our rural economy, boosting consumption and economic activity.

Further, Pradhan Mantri Krishi Sinchai Yojna's ₹11,391 crore allocation aims to irrigate the parched fields of Indian farmers. This is not just a drop in the ocean but a significant push towards ensuring food security and sustainability.

## Social Welfare and Healthcare: Building a Healthy Nation

The National Health Mission and Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana receive ₹38,183 crore and ₹7,500 crore, respectively. These allocations are like infusing fresh cells into the body of our healthcare system, promoting better health and well-being.

In education, the Samagra Shiksha scheme gets ₹37,500 crore, aimed at improving school infrastructure and the quality of education. Think of it as upgrading our educational operating system from Windows XP to the latest version of Windows 10 – with fewer crashes and better performance.

## Tax Reforms: Simplifying the Equation

On the tax front, the budget introduces reforms that simplify the GST regime and provide relief to taxpayers. It's like finally solving a complex algebraic equation that has given students nightmares for years.

However, the increase in capital gains and securities transaction tax might have a mixed impact on the markets. It is akin to adding a pinch of salt to a sweet dish – it might not please everyone, but it's necessary for the overall flavor.

## Sectoral Impacts: Diverse Reactions

The budget will impact different sectors differently. The agrochemical, automobile, capital goods, and cement industries are expected to benefit from increased public spending. On the other hand, the IT sector might face challenges due to policy changes

related to the buy-back of shares. It's like how different chemicals react differently under the same conditions—some thrive, while others might need a bit of tweaking.

### **Impact on Scientific Research**

The Union Budget 2024 also significantly boost scientific research and development in India. This reflects the government's commitment to fostering innovation and supporting scientific endeavours.

**Increased Funding for Science and Technology:** The budget has allocated Rs 16,603.94 crore to the Department of Science and Technology, a significant increase over the previous year's allocation. This funding aims to enhance research capabilities across various scientific domains, including biotechnology and industrial research.

**Support for Space Research:** The Indian Space Research Organisation (ISRO) has received Rs 13,042.75 crore, reflecting an increased focus on space exploration and related technologies. This boost follows successful missions like Chandrayaan-3 and Aditya L1 and supports future projects such as the Gaganyaan mission.

**Establishment of a Rs 1 Lakh Crore Corpus for R&D:** The budget proposes a substantial corpus to bolster the research and innovation ecosystem. With a 50-year interest-free loan component, this fund is intended to facilitate long-term financing for research projects across various sectors, including deep tech, artificial intelligence, and quantum computing.

**Focus on Private Sector Involvement:** The government seeks greater participation from the private sector in R&D. This involves providing incentives and establishing frameworks to encourage private investment in research, thereby bridging the gap between public and private sector contributions to R&D.

**Enhanced Academic and Research Output:** India produces many PhDs annually, ranking third globally in research output. The increased funding and support for research institutions are expected

to further enhance India's position in global scientific research.

### **The Path Forward**

The Union Budget 2024 lays a strong foundation for advancing scientific research and development in India. By significantly increasing funding, promoting private sector involvement, and establishing long-term financing for innovative projects, the government is making concerted efforts to enhance India's research ecosystem. While these steps are promising, addressing the brain drain issue will require continuous efforts to improve research infrastructure, offer competitive incentives, and create a conducive environment for scientific exploration and innovation within the country.

As a science student, I appreciate the intricate balancing acts, the careful allocations, and the strategic vision embedded in this budget. It's like watching a well-executed experiment that promises groundbreaking results. So, here's to a future where India not only dreams big but also achieves those dreams with scientific precision and fiscal acumen. Let's toast a budget as ambitious as a rocket launch and as meticulous as a lab experiment. Here's to India's journey towards becoming a 'Viksit Bharat!'



# The Nine Chiranjeevi of Budget 2024-25

**Devansh Shah**

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The 2024-2025 budget, delivered by Finance Minister Nirmala Sitharaman, presents a comprehensive framework for India's economic growth amidst global uncertainties. It seems modest at first glance but packs a heavy punch that will boost India's economy in the long run. We must look at this budget's implications through multiple lenses and understand how it will play out amidst market fluctuations and the current geopolitical scenario.

The budget for 2024-2025, under Prime Minister Narendra Modi's leadership, focuses on inclusive growth, employment, and skilling. This strategy reflects a response to both domestic needs and global economic conditions. This analysis explores the budget's impact on different sectors, fiscal policies, and overall economic stability.

The global economy is navigating through a period marked by elevated asset prices, political uncertainties, and disruptions in shipping. Despite these challenges, India's economy has shown resilience with low and stable inflation, moving towards a 4% target. This context aligns with Keynesian school of thought, which advocates for government intervention to stabilize the economy during periods of uncertainty.

India's economic growth continues to be robust, driven by domestic consumption and investment. The budget emphasises measures to support agriculture, MSMEs, and infrastructure development, which are crucial for sustaining this growth trajectory. The focus on employment and skilling also aligns with the classical economic theory of increasing labour productivity to boost economic output.

The Nine Priorities as laid out by the finance minister reminds me of the 9 Chiranjeevis, legendary immortal beings present around us, and they each represent a different budget priority:

**Ashwatthama** symbolises resilience and immortality, paralleling the need for sustainable agricultural practices. The budget proposes a comprehensive review of the agricultural research setup and the introduction of high-yielding,

climate-resilient crop varieties. This aligns with the neoclassical growth theory, emphasising technological advancement as a key driver of economic growth. By improving agricultural productivity, the government aims to ensure food security and enhance farmers' incomes, contributing to rural development.

**Bali** represents strength and dedication, akin to the importance of skilling and employment. The introduction of Employment Linked Incentive schemes and skilling programs reflects a supply-side economics approach. These measures aim to increase labour market efficiency and productivity by equipping the workforce with the necessary skills. The focus on higher participation of women in the workforce also addresses gender disparities, promoting inclusive growth.

**Vyasa** is known for his wisdom and knowledge, which reflect the goals of human resource development and social justice. The budget's saturation approach to social justice programs aims to cover all eligible individuals, particularly in education and health. This reflects a welfare economic perspective, where government intervention is necessary to correct market failures and ensure equitable resource distribution.

**Hanuman** symbolises strength and service, parallel to the manufacturing and services sectors. The budget's support for MSMEs, including credit guarantee schemes and the development of E-Commerce Export Hubs, aims to boost industrial growth and enhance global competitiveness. This aligns with the endogenous growth theory, emphasising the role of innovation and knowledge in driving long-term economic growth.

**Vibhishana** is known for his righteous governance, which is akin to the orderly and just development of urban areas. Investment in urban housing, water supply, and sanitation projects is expected to transform cities into growth hubs. The focus on creative redevelopment and transit-oriented development plans for large cities reflects urban economic theories highlighting the importance of efficient urban infrastructure in promoting economic development.

**Kripacharya** represents resilience and continuity, which are essential for maintaining energy security. The introduction of the PM Surya Ghar Muft Bijli Yojana and policies for energy transition support sustainable development goals. These measures align with ecological economics, advocating for integrating environmental sustainability into economic planning.

**Parashurama** is known for his discipline and structural reforms, reflecting the importance of infrastructure development. The budget emphasises robust infrastructure development, reflecting the importance of discipline and structural reforms. Investment in infrastructure is critical for supporting economic activities and ensuring long-term growth.

**Markandeya** symbolises eternal youth and innovation, paralleling the focus on R&D. The budget's focus on innovation and research aims to position India as a global leader in knowledge and technology. R&D investments are crucial for fostering innovation and sustaining economic growth.

**Mahabali** represents transformation and change, akin to the transformative nature of next-generation reforms. The budget introduces several next-generation reforms to enhance economic efficiency and promote sustainable growth. These reforms are essential for adapting to the dynamic global economic environment and ensuring long-term prosperity.

The 9 Chiranjeevi's are supposed to help Lord Kalki deliver mankind to Satyug. Similarly, I believe that these 9 priorities will deliver us to Viksit Bharat.

The budget estimates a fiscal deficit of 4.9% of GDP for 2024-2025, with a commitment to reduce it below 4.5% in the subsequent year. This demonstrates a balance between fiscal discipline and the need for public investment to stimulate growth, aligning with the principles of fiscal federalism. The comprehensive review of the Income-tax Act 1961 and simplification of capital gains taxation aim to reduce litigation and provide

tax certainty. These reforms are expected to improve compliance and enhance revenue collection, supporting fiscal sustainability.

The focus on boosting domestic manufacturing and reducing import dependency will positively impact sectors such as MSMEs, agriculture, and infrastructure. However, the market's reaction will also depend on the global economic environment and geopolitical developments.

The budget's emphasis on self-reliance and export promotion aligns with the current geopolitical scenario, which is characterised by trade tensions and protectionist policies. India aims to enhance its global trade position by strengthening domestic industries and reducing its import dependency. Infrastructure and energy security investments are likely to attract foreign investments and strengthen strategic partnerships. The focus on innovation and research also positions India as a potential leader in the global knowledge economy.

The 2024-2025 budget presents a strategic roadmap for India's economic development, balancing short-term needs with long-term goals. By focusing on inclusive growth, employment, and sustainable development, the government aims to navigate the complexities of the global economic landscape and ensure robust economic growth.



# Modi 3.0: An Era of Nari Shakti-led Empowerment

**Souwmiya Dhinesh**

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PM Narendra Modi has always bowed to the grand vision of Mahakavi Subramaniya Bharathiyar, a late freedom fighter and poet known for his remarkable intellect and courage, to empower India by eradicating poverty, providing quality education and healthcare, and promoting gender equality. The Modi-led NDA government is committed to working for 'women-led empowerment' rather than women's empowerment. This thought is inspired by Bharathiyar's vision for women's empowerment, which he expressed in one of his poems: Women should walk with their heads held high, looking people in the eye.

Modi 3.0 promises a number of developmental schemes in the budget for the "Nari Shakti," with a focus on women leading from the front because Bharat wants 50% of the population to no longer be imprisoned at home. The Modi government's flagship programmes, like the Pradhan Mantri Jan Dhan Yojana (PMJDY) and Pradhan Mantri Mudra Yojana (PMMY), have emancipated women from financial dependency, defying traditional barriers and thus contributing towards the socio-economic development of the nation. The Beti Bachao Beti

Padhao Scheme has been attributed to a remarkable improvement in the sex ratio, particularly in Haryana, where it has improved to 950 from 840. Modi 3.0 has exclusively allocated Rs 3.3 lakh crore for the welfare and empowerment of women and children in the financial year 2024-25. While delivering the historic seventh budget speech, Finance Minister Smt. Nirmala Sitharaman ensured that the central government will continue its consistent efforts to improve the education, nutrition, protection, employment, and empowerment of women and children through various initiatives. According to experts, the Ministry of Women and Child Development has seen a marginal increase of 2.5 percent in its budget allocation for the fiscal year 2024-2025.

The funds allocated to the Women and Child Development Ministry are aimed at enhancing the efforts of the government towards implementing proactive measures to increase women's participation in the workplace by establishing a safe and secure environment, such as working women's hostels (Shakti Niwas) and creches, organising women-specific skilling programmes, and promoting market access for women's self-help groups (SHG). Namo Drone Didi, under the Sashakt Nari-Viksit Bharat programme, aimed at providing women in rural areas with the necessary skills to become drone pilots for agricultural purposes, has been allotted Rs. 500 crore to provide 15,000 women SHGs with drones for rental services to farmers from 2023-24 to 2025-2026.



The doubling of the upper limit for Mudra loans to Rs. 20 lakhs to boost the spirit of entrepreneurship will benefit women entrepreneurs in the micro, small, and medium enterprises (MSME) sectors since women make up over 60% of PMMY recipients. Initiatives for adolescent girls received the highest allocation of funds, at Rs 21,200 crore. Mission Shakti, an integrated scheme of the Ministry of Women and Child Development focused on women's safety, security, and empowerment, with two sub-schemes, Sambal and Samarthya, has been allotted Rs 3145.97 crore. The Sambal sub-scheme is exclusively dedicated to the safety and security of women, and the Samarthya sub-scheme is for the economic empowerment of women. In the Sambal sub-scheme, a new element called Nari Adalat has been added to the existing schemes such as the One Stop Centre (OSC), Women

Helpline (WHL), and Beti Bachao Beti Padhao (BBBP) with minimal modifications. The objective of the sub-scheme is to enhance accessibility by integrating various government schemes aimed at the safety and protection of women, in addition to securing their individual rights and entitlements by providing the finest possible support to women affected by domestic violence or workplace harassment and elevating them to the status of 'integrated partners' in nation-building. The Samarthya sub-scheme, which includes Ujjwala, Swadhar Greh, and working women hostels, has undergone minor changes with the addition of the existing National Creche Scheme and Pradhan Mantri Matru Vandana Yojana (PMMVY) under Integrated Child Development Services (ICDS). Along with this, a new element of gap funding for economic empowerment has also been included in the sub-scheme. The Samarthya sub-scheme saw a slight increase from the previous revised budget of Rs 2,325 crore to Rs 2,516 crore.

In order to empower women with the ownership of land and property, Modi 3.0 encouraged the state governments to reduce stamp duty charges for property purchases made by women. FM stated in her budget address that lowering stamp duty charges for properties purchased by women will be a major reform of urban development schemes. The

budgetary allocation for the Nirbhaya Fund, established to enhance women's safety and security following the 2013 Nirbhaya rape case, has been quadrupled from Rs. 100 crore in 2023–2024 to Rs. 200 crore in 2024–2025. This financial year's fund allocation for schemes that aim to improve the safety of women is 1,105 crore.

Under the Mission Saksham Anganwadi, Rs. 12554.53 crore has been allotted under the Supplementary Nutrition Programme (SNP) and Rs. 535.16 crore under the Scheme for Adolescent Girls (SAG) to address the challenge of malnutrition in children, adolescent girls, pregnant women, and lactating mothers, as well as support early childhood care.

A new national pension scheme, Vatsalya, has been launched to support parents and guardians in initiating future financial plans for their minor children by saving money. Similar to the current NPS, the contributions made by the parents will be accumulated until the children turn 18 years of age, and the accumulated amount will be transferred to the standard NPS account that has already been set up. Unlike traditional fixed-income options, NPS provide higher returns since they are invested in equities and bonds. As per the new NPS Vatsalya, the contribution limit for private sector employers has been increased from 10% to 14% of the employee's basic pay. This proposal aims to enhance the social security benefits of both private and public sector employees who are under the new tax regime. When the child reaches majority age, the plan could readily be converted into a non-NPS plan. The goal of this Vatsalya scheme is to promote the long-term financial security and stability of children by enhancing emergency support within families and communities, as well as institutional care, counselling, and support services.

According to experts and researchers, Modi 3.0 will be an era envisioned by Bharathiyar that empowers its "Nari Shakti" by providing them with better education, fostering the importance of financial stability through entrepreneurial programmes, job opportunities, safety and security, improved healthcare facilities, and many other things, allowing them to lead from the front.



# Empowering Future Generations: Education & Research Initiatives in Budget 2024-25

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**Ayan Chatterjee**

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The Union Budget of India for July 2024 potentially has several benefits aimed at boosting research and development (R&D) across various sectors. The underlined details explain the steps taken by the government during the budget announcements; such milestone decisions include:

**1. Research fund portal:** The finance minister has announced the “Anusandhan National Research Fund” for basic research and prototype development and has set up a vision to include private sectors also in basic research development by financing pool of ₹1 lakh crore in line with the announcement in the interim budget. This will help the basic research of our country to improve translation research. The basic research includes research on multi-drug resistant bacteria, drug-resistant cancer cells, and neutralisation methods of new viruses. More funding in these sectors would highly induce new drug discovery against deadly pathogens and cancer. For example, the contributions of a few companies like Serum Institute of India and Sun Pharma and financial contributions to basic research institutes in our country will be highly appreciated. In addition, basic researchers also will be encouraged to collaborate with private sector companies to undertake R&D projects.



India is already the third-largest manufacturer of medicines in the world. However, the country lags in discovering new drugs. This step could make our country a leading drug innovator and manufacturer in the upcoming years.

Along with pharmaceutical industries, this funding portal will be helpful for deep technology innovation to foster semiconductor industries and new material development for railway infrastructure.

**2. Development of space industries:** This budget has also portrayed a significant importance in space research. The finance minister has dedicated a venture capital fund worth Rs 1,000 crore with the target of increasing the country's space economy by fivefold by the next decade. This aim is to directly correlate the government's view on space research and technological improvements to contribute globally. This will also help to improve our economy on a global scale by exporting new aircraft and newly designed space technology to the rest of the world. The fund will potentially induce more private investments, establish entrepreneurial ventures, and uplift India's position in the highly demanding space industry.

**3. Skill development:** The government has emphasised new employment-linked incentives for employees and allocated 1.48 lakh crore for education and skill development for employees. The infrastructure of almost 1,000 information technology institutes (ITIs) will be modernised, and the course curriculum will be designed based on the skill needs of industries. This initiative will enhance the skill sets of employees through training programs and collaborations with many industries.

**4. Grants:** The grants for central universities have been increased to over 4,000 crore rupees with an allocation of Rs 15,928 crore for the financial year 2024-25, with an increase of 9 per cent.

**6. Loan for students:** The finance minister has said that the government will offer education loans of up to ₹10 lakh to deserving students admitted for higher education degrees in domestic institutions. The government would be providing e-vouchers of

the loan directly to one lakh students every year with interest subvention of 3 per cent of the loan amount. Another promising step is to provide approximately Rs 3 lakh crore for schemes uplifting women and girls. This showcases our government's vision of promoting women in science and industries for the economic development of the country.

**7. Internships for students:** The government is enforcing increased investment in education to fulfil the mission of a developed nation by 2047, as envisioned by Prime Minister Modi. Therefore, the FM has announced internship opportunities for approximately one crore youth in the top 500 companies of India. This will also reduce the migration of the talent pool abroad.

In addition, this budget has shown significant hope in the two most important sectors, agriculture and defence. A few key points related to these two fields are listed below:

**Agriculture:** The government has announced ₹1.52 lakh crore allocation for agriculture. In addition, the FM has said that the government will release 109 new high-yielding, climate-resilient seeds for 32 field and horticulture crops. The steps taken associated with agriculture are mostly environment-friendly, like focusing more on natural farming and climate-resistance seed varieties. The government will start a digital public infrastructure scheme for farmers, which will further play a role in rural development.

**Defence:** The budget allocated 6.22 lakh crore rupees for the defence sector in 2024-25, 12.90% of the total Budget. The increase in funds from last time has earmarked the strengthening of the development in all defence-associated segments, which further impetus to 'Atmanirbharta.'

These measures are mainly sketched to stimulate economic growth, promote technological advancements, and enhance India's priorities in the global market by fostering a conducive environment for research and innovation with the vision of 'Viksit Bharat.'



In the last five years, the agriculture sector has grown at an average rate of 4.18% per year. This growth in agriculture and allied sectors has positively contributed to the Indian economy. In this article, I discuss and establish these aspects while also focusing on government interventions in livestock, animal husbandry, and fisheries to enhance investment and productivity, provide reasonable returns to farmers through the minimum support price (MSP), improve access to high-quality inputs, and ensure the welfare of animals and farmers.

The allocation to the agriculture sector in the Union Budget 2024-25 increased by 4.58% to Rs 1,32,469.86 crore from Rs 1,26,665.56 crore in the Revised Estimates (RE) of 2023-24. Of this total allocation, Rs 1,22,528.77 crore is designated for the Department of Agriculture and Farmers Welfare and Rs 9,941.09 crore for the Department of Agricultural Research and Education.

The allied fisheries and animal husbandry sectors saw a total allocation of Rs 7,137.68 crore, a 27% increase compared to the 2023-24 RE. Specifically, the Department of Animal Husbandry and Dairying received Rs 4,521.24 crore, marking a 15% increase, while the Department of Fisheries was allocated Rs 2,616.44 crore, a significant increase of 53.8%.

These budget allocations reflect the government's commitment to enhancing the agricultural sector's productivity and investment, ensuring fair returns to farmers, and promoting the welfare of animals and farmers alike.

The government has increased budgetary allocations to improve livestock health, boost milk productivity, and reduce post-harvest losses to ensure food security. Finance Minister Nirmala Sitharaman emphasized the government's commitment to bolstering agriculture and allied sectors, including food processing, through enhanced private and public investment in post-harvest activities such as aggregation, modern storage, efficient supply chains, and marketing.

# Agricultural Sector Advancement through Budget 2024: A Focus on Animal Husbandry, Dairy, and Fisheries

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**Advocate Ankita Gangdev**

State Co-ordinator  
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While presenting the interim budget for FY25, Sitharaman announced the formulation of a comprehensive program to support dairy farmers. Efforts are already underway to control foot-and-mouth disease, addressing the challenge of low productivity among India's milch animals despite the country being the world's largest milk producer. The new programs will build on the success of existing schemes like the Rashtriya Gokul Mission, National Livestock Mission, and Infrastructure Development Funds for dairy processing and animal husbandry.

The Ministry of Animal Husbandry and Dairying received an allocation of ₹4,521.24 crore, an increase of almost ₹200 crore compared to the previous budget. Additionally, a separate Department for Fisheries has resulted in the doubling of both inland and aquaculture production. Seafood exports have also doubled since 2013-14. The implementation of the Pradhan Mantri Matsya Sampada Yojana (PMMSY) will be intensified to enhance aquaculture productivity from the existing three to five tonnes per hectare, double exports to ₹1 lakh crore, and generate 55 lakh employment opportunities in the near future.

These strategic initiatives demonstrate the government's comprehensive approach to improving the agricultural sector, ensuring food security, and supporting the livelihoods of farmers and those involved in allied industries.

The allocation for the Department of Animal Husbandry and Dairying is ₹2,584.50 crore. From 2014-15 to 2022-23, the livestock sector grew at an impressive Compound Annual Growth Rate (CAGR) of 7.38% at constant prices. Key investments in the budget also focused on shrimp production and export. The contribution of livestock to the total Gross Value Added (GVA) in agriculture and allied sectors increased from 24.32% in 2014-15 to 30.38% in 2022-23. In 2022-23, the livestock sector contributed 4.66% of the total GVA, significantly boosting the per capita availability of milk, eggs, and meat. The fisheries sector, a crucial contributor to the Indian economy, makes up about 6.72% of the agricultural GVA and has grown at a compound annual rate of 8.9% between 2014-15 and 2022-23 (at constant prices).

This “sunrise sector” supports approximately 30 million people, particularly marginalized communities. Recognizing the increasing relevance of the allied sector in agricultural growth and as a buoyant source of farm income, several government initiatives are being implemented to enhance productivity, ensure animal health, and facilitate infrastructure development. These interventions include a focus on improving animal health through the Livestock Health and Disease Control Program, nurturing entrepreneurship development and per-animal productivity through the National Livestock Mission, and promoting Farmer Producer Organizations (FPOs) and Self-Help Groups.

The Animal Husbandry Infrastructure Development Fund (AHIDF) facilitates investments from individual entrepreneurs, private companies, FPOs, Section 8 companies, and dairy cooperatives. This includes key areas such as dairy processing, meat processing, animal feed plants, and breed improvement technology. The government provides a 3% interest subvention to the borrower and a credit guarantee of up to 25% of total borrowing. As of May 2024, 408 projects worth ₹13,861 crore have been sanctioned by lending banks, NABARD, and NDDDB, generating 40,000 direct employment opportunities and benefiting more than 42 lakh farmers.

In 2022-23, India achieved a record fish production of 17.54 million tons, ranking third globally and accounting for 8% of global production. To bolster this sector, the Pradhan Mantri Matsya Sampada Yojana (PMMSY) was developed to enhance seed and fish production and other extension services. To address the sector's infrastructure needs, the Fisheries and Aquaculture Infrastructure Development Fund (FIDF) was introduced in 2018-19 with a total fund size of ₹7,520 crore. So far, 121 proposals worth ₹5,590 crore have been recommended at a concessional rate to support the vulnerable community.

In conclusion, there is a clear indication of positive growth in the sectors of animal husbandry and welfare. This budget has commendably increased the profit margin for farmers through various schemes. The progress in investment and output is evident, making this budget undoubtedly agriculture and animal husbandry-friendly.



# Navigating Economic Growth: Key Highlights and Strategic Initiatives of Budget 2024-25

**Alsana Mohsin**

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Finance Minister Smt. Nirmala Sitharaman presented the seventh consecutive Union Budget on July 23, 2024. By presenting this budget, Smt. Sitharaman joins the league of Sir Chintaman Dwarakanath Deshmukh, a former Finance Minister of India. This budget speech was the second shortest delivered by Smt. Sitharaman. Notably, she holds the record for both the longest and shortest budget speeches in Parliament.

For the financial year 2024-25, which coincides with an election year, there were two budget speeches: one for the interim budget and another for the full budget. The interim budget addressed the period leading up to the presentation of the new budget by the incoming government, while the full budget covered the remainder of the financial year. As per parliamentary custom, the interim budget refrains from making significant announcements or financial decisions. Despite these constraints, it emphasised continued capital expenditure, infrastructural advancements, and priorities such as

supporting the poor, women, youth, farmers, housing, healthcare, and clean energy.

The full budget presented on July 23, 2024, builds on and strengthens the government's ongoing initiatives, focusing on achieving a "Viksit Bharat" (Developed India) by 2047. Recognising India's service-oriented economy, the government aims to bolster the manufacturing sector through increased capital expenditure and infrastructural development. The budget concentrates on five key sectors deemed essential for achieving the vision of a developed India by the end of 2047.

The five highlights of the budget, which will shape the future of the Indian economy, are as follows: the focus of the Budget from a macroeconomic perspective, continued focus on capital expenditure, support for employment generation; the governments focus on research and development, government's efforts towards agriculture, and next generation reforms. The nine



priority areas, Agriculture, Employment, Inclusive Development, Manufacturing and Services, Urban Development, Energy Security, Infrastructure, Innovation, and next-generation reforms, show a balanced consideration of the needs of various sectors of the economy.

In recent years, India's macroeconomic situation has been robust. The current budget showcases fiscal responsibility with a fiscal deficit to GDP ratio of 4.9% for this year, aiming to reduce it to 4.5% and eventually 4%. This level of fiscal discipline helps stabilise the currency and encourages private sector capital expenditure, as it prevents the government from borrowing excessively and potentially crowding out other borrowers. Consequently, this budget strengthens several positive trends: sustained strong macroeconomic conditions, a potential increase in private sector Capex, and the government's adherence to its interim spending plans. Capex's 17% year-on-year growth further underscores the focus on Capex-driven growth.

Regarding the employment agenda at the pan-India level, there's an ongoing debate about the persistent issue of unemployment and the potential solutions to address this concern. The Indian economy experienced a shift after 2019, exacerbated by the pandemic, leading to a decline in non-farm employment and an increase in agricultural employment and the overall agricultural workforce. The union budget demonstrates a strong commitment for the next five years, recognising that tackling unemployment is the government's key economic and political priority. The budget includes positive measures, such as three employment-linked incentive (ELI) schemes, with a budget allocation of 2 Lakh Crore rupees for job creation over the next five years.

One of these schemes offers direct benefit transfers of one month's salary (up to Rs 15,000, divided into three instalments) to first-time employees registered with the Employee Provident Fund Organisation (EPFO) in the formal sector. The second scheme encompasses incentives for job creation in the manufacturing sector, which entails incentivising both employers and employees as per their EPFO (Employees Provident Fund Organisation)

Contribution. The third scheme provides reimbursement to employers up to Rs. 3000 per month for their EPFO contribution, for each additional employee for two years.

To equip the youth with modern skills as per current industry standards, the government has introduced the "Internship Scheme," where youth will have the opportunity to intern in top 500 companies. Interns will be given a monthly allowance of 5,000 and one-time assistance of 6,000.

The Union Budget 2024 has also introduced multiple initiatives to bolster India's emerging deep tech sector. These include the creation of a Rs 1 trillion research and development fund (R&D Fund) and a Rs 1,000 Crore Venture Capital Fund (VCF) specifically for the space economy. These measures are designed to provide essential funding and early-stage support to deep tech startups in India. Deep tech, or deep technology, involves startups whose business models are based on cutting-edge innovations in engineering or significant scientific breakthroughs, such as blockchain, artificial intelligence, and quantum computing.

The Budget allocated Rs 1.52 Lakh Crore to the agriculture and allied sectors, up slightly from the Rs 1.25 Lakh Crore allocated in the previous budget. However, agriculture's share of the total budget is only 3.1 per cent, even though nearly two-thirds of the population is involved in agriculture.

The Budget also aims to facilitate next-generation reforms, with the objective of fostering economic growth and development. The reforms aim to bolster economic growth, improve productivity, and enhance the efficiency of markets and sectors. The budget outlines key reforms across various sectors, emphasising collaboration between the Centre and states to promote competitive federalism and sustained economic progress.

The budget aims to strengthen the Indian economy overall and facilitate the objective of Prime Minister Shri Narendra Modi to develop India. India is writing its own story. Indian economy is moving in the right direction.





## Empowering India's Youth: Key Initiatives & Allocations in the 2024-25 Budget

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The 2024-25 budget has the potential to propel India towards becoming a developed nation by 2047, in the era known as Amritkaal. This budget places significant emphasis on youth, employment, and skills. Finance Minister Nirmala Sitharaman has ensured that the schemes and programs initiated by the Modi government continue to function smoothly, reflecting a disciplined and precise approach in her budget presentation.

A notable shift in the government's approach is evident in this budget, focusing on managing the fiscal deficit in a controlled and balanced manner rather than making grandiose proclamations. The government aims to reduce its debt levels, accurately reflecting the state of the economy.

When the interim budget was presented at the beginning of this year, the government projected a fiscal deficit of 5.1 percent of GDP. However, this has been revised down to 4.9 percent. The government's goal is to further reduce the fiscal deficit to 4.5 percent in the upcoming year. This careful management of the fiscal deficit marks a significant

shift in the government's strategy, demonstrating a commitment to fiscal responsibility while promoting economic growth.

The Union Budget of 2024 has been eagerly anticipated by India's sizable youth population. This budget aims to address the issues crucial to India's progress. With an average age of 28.4 years, India has a significant workforce advantage and the potential to leverage the increasing spending power of its young population to boost economic growth.

Recognizing the critical role of education in driving global change, the government has significantly increased funding for the education sector. The budget for 2024 allocates Rs 1.48 lakh crore to education, skills, and employment. This marks a substantial increase compared to the previous year's highest-ever allocation of Rs 1,12,898.97 crore by the central government.

This enhanced funding underscores the government's commitment to education as a pivotal tool for national development and economic acceleration.

The recent budget includes several significant announcements aimed at enhancing young people's involvement in the country's development. Currently, a substantial number of young individuals in the country are unemployed. To address this, Finance Minister Nirmala Sitharaman has made several key pronouncements during the budget presentation to foster self-sufficiency.

A notable highlight is the 8% increase in the allocation for higher education, bringing it to Rs 47,619 crore, underscoring the strong commitment to prioritizing this sector. Additionally, a wide range of programs designed to support employment and skill development initiatives represents a major step in the right direction.

The Central Government has expressed its policy focus on revitalizing the skills landscape in the country, with a target of reaching 4 crore youth. A comprehensive internship program has been announced, aiming to benefit over 10 million young individuals within five years. This program will form partnerships with 500 leading companies

nationwide, offering participants a monthly internship stipend of Rs 5000. Participating companies will be responsible for the training expenses, with 10% of the cost covered by their Corporate Social Responsibility fund.

The government plans to offer loans to young individuals for higher education at reasonable interest rates, making it easier to acquire professional degrees. Previously, exorbitant tuition fees charged by private universities excluded many young people from pursuing higher education. This new initiative aims to alleviate such barriers.

The government has introduced a program providing financial aid for education loans up to Rs 10 lakh, targeting young individuals who do not qualify for benefits under current schemes and policies. This assistance is specifically aimed at facilitating higher education in domestic institutions. Additionally, the government will annually distribute e-vouchers to 100,000 students, accompanied by an interest subvention of 3 percent of the loan sum.

To further support skill development, the government will enhance the infrastructure and operational capabilities of 1,000 ITIs by implementing the hub and spoke model. The Model Skilling Loan Scheme will be revised to enable loans of up to Rs 7.5 lakh. Additionally, the maximum loan limit under the PM Mudra Yojana has been raised from Rs 10 lakh to Rs 20 lakh.

These initiatives create new opportunities for self-employment among young individuals. By leveraging this government support, they will have the chance to establish their own businesses and become self-reliant.



# ग्रामीण अर्थव्यवस्था को सशक्त बनाने वाला बजट

## अनुराग तिवारी

लेखक युवा स्तंभकार एवं आर्थिक  
विषयों के अध्येता हैं

देश में एक बात का भ्रम काफी समय से व्याप्त है कि बजट लोकलुभावन योजनाओं का एक दस्तावेज है, लेकिन इस भ्रम को देश की जनता के दिमाग से निकालने का श्रेय बिना किसी टालमटोल के केंद्र की नरेंद्र मोदी सरकार को जाता है। लोकसभा में 7 बार बजट पेश कर चुकी वित्त मंत्री निर्मला सीतारमण ने ये साबित कर दिया कि बजट लोकलुभावन नहीं दूरदर्शी, समावेशी, सर्वस्पर्शी और मजबूत आर्थिक आधार पर होना चाहिए। अपने 7वें बजट में वित्त मंत्री ने उन सभी क्षेत्रों और वर्गों पर ध्यान केंद्रित किया जहाँ भविष्य को देखते हुए सुधार की सबसे अधिक आवश्यकता लगी। मसलन वित्त मंत्री ने आधारभूत संरचना, कृषि क्षेत्र के विकास, विनिर्माण, रोजगार सृजन, इनोवेशन और महिलाओं के सशक्तिकरण पर भरपूर बल दिया है।

महात्मा गांधी का कहना था कि देश का सही मायनों में सम्पूर्ण विकास तभी होगा जब गाँवों का विकास होगा। इस बजट को ध्यान से अध्ययन करने पर ये साफ हो जाता है कि सरकार ने जो भी एलान किए हैं वो हमें ग्रामीण अर्थव्यवस्था की मजबूती की तरफ लेकर जा रहे हैं। गाँवों को समझने वाले लोग ये जानते होंगे कि आज अधिकांश राज्यों के गाँवों में पलायन विकराल रूप ले चुका है। इस बजट में मोदी सरकार ने ग्रामीण आधारभूत संरचना को अधिक मजबूत बनाने के लिए अब तक का अधिकतम 2 लाख 66 हजार करोड़ रुपये की राशि की घोषणा की है। इस राशि से ग्रामीण क्षेत्रों में रोड, हॉस्पिटल, फैक्ट्री और शैक्षणिक संस्थान के निर्माण को तेज गति से पहुँचाने की योजना है, जिससे ग्रामीण क्षेत्रों में युवाओं को अच्छी शिक्षा, रोजगार के बेहतर अवसर संभव हो पाएंगे और युवा पलायन के बजाय, वहीं अपनी जीवन स्तर को सुधार सकता है। इसमें कोई दोराय नहीं कि युवाओं को गाँवों में ही अच्छी शिक्षा और रोजगार दिया जाए तो गाँवों का सम्पूर्ण विकास संभव हो पाएगा।

कहा जाता है कि भारत गाँवों में बसता है और जब गाँवों की बात हो तब आप कृषि और किसान को नहीं भूल सकते। इस बजट में सरकार ने कृषि क्षेत्र को प्राथमिकता देते हुए 1 लाख 52 हजार करोड़ रुपये का प्रावधान किया है। सरकार इस फण्ड से कृषि क्षेत्र में आधुनिकता लाने, किसान भाइयों को जागरूक करने और पैदावार बढ़ाने पर ध्यान आकर्षित कर रही है। महत्वपूर्ण ये है कि सरकार 1 करोड़ किसानों को जैविक खेती की ट्रेनिंग उपलब्ध कराने की योजना पर तेजी से काम कर रही है, जिसके लिए देशभर में 10 हजार जैव-इनपुट केंद्र स्थापित किए जाएंगे। जैविक खेती को गाँव तक पहुँचाने से ना सिर्फ किसानों की आय में इजाफा होगा बल्कि आने वाले समय में अधिक

युवा और स्टार्टअप इस क्षेत्र में आएंगे, जो किसानों को उचित सलाह, उन्नत बीज, सही बाजार उपलब्ध कराने के साथ कृषि विकास व पर्यावरण को भी सुरक्षित रखने में मदद कर पाएंगे। इस बजट में मोदी सरकार ने प्रधानमंत्री ग्राम सड़क योजना का चौथा चरण शुरू करने की घोषणा की है जिसकी मदद से भारत के 25 हजार गाँव हर मौसम में शहरों से जुड़े रहेंगे और उन गाँवों में रोड के साथ विकास का आना भी पूरे साल लगा रहेगा।

आँकड़ों की माने तो ग्रामीण इलाकों में अभी करीब 43 करोड़ महिलाएं रहती हैं। इन महिलाओं के जीवन स्तर को सुधारना और इनको सशक्त बनाना अतिआवश्यक है। सरकार ने इस बजट के माध्यम से स्वयं सहायता समूह को मजबूत करने और उसको शहरों के बाजार से जोड़ने की घोषणा की है। ताजा आँकड़ों के अनुसार देश में कुल 1 करोड़ 20 लाख से अधिक स्वयं सहायता समूह काम कर रहे हैं (लगभग हर गाँव में 14) जिसमें 10 करोड़ से अधिक महिलाएं जुड़ी हुई हैं। सरकार इस दिशा में काम कर रही है कि सहायता समूह की संख्या को बढ़ाया जाए, जिससे अधिक से अधिक महिलाओं को धन उपार्जन करने के साथ ही आत्मनिर्भर बनने, समाज में सम्मान के साथ परिवार को सहयोग करने में लाभ मिले। महिलाओं के आत्मनिर्भर बनने से ग्रामीण अर्थव्यवस्था में नगदी का प्रवाह बढ़ेगा और आने वाले सालों में अर्थव्यवस्था में उछाल देखने को मिलेगा। बजट में मोदी सरकार ने करीब 10 लाख करोड़ के फण्ड से ग्रामीण इलाकों में 2 करोड़ प्रधानमंत्री आवास बनाने का लक्ष्य रखा है इससे बेशक ग्रामीण क्षेत्रों में रह रहे लोगों के जीवन स्तर में सुधार आएगा।

देश में रह रहे सभी जनजातीय समुदाय के लोग हमारे समाज का अभिन्न अंग हैं। मोदी सरकार हमेशा ही जनजातीय समुदाय के बीच अच्छी शिक्षा, स्वास्थ्य और अन्य सुविधाएं उपलब्ध करा कर उनको काफी हद तक मुख्यधारा में लाने का सफल प्रयास कर चुकी है। हाल ही में प्रस्तुत हुए बजट में प्रधानमंत्री जनजातीय उन्नत ग्राम अभियान की शुरुआत हुई है, जिसके माध्यम से जनजातीय समुदाय के 6,300 गाँवों में रह रहे 5 करोड़ जनजातीय भाइयों और बहनों के सामाजिक और आर्थिक उत्थान के लिए तीव्र गति से काम होगा। ग्रामीण क्षेत्रों में विकास के लिए बहुत जरूरी हो जाता है कि वहाँ वित्तीय संस्थानों की पहुँच बने और लोग वित्तीय संस्थानों का लाभ ले सकें। इसी मंत्र को ध्यान में रख कर वित्त मंत्री ने इस बजट में बैंकिंग प्रणाली को उत्तर-पूर्वी राज्यों के दूरदराज के इलाकों तक इंडियन पोस्ट पैमेंट बैंक के 1000 नए शाखा के मध्यान से पूरा करने का संकल्प लिया है।

वित्त मंत्री जब बजट देश के नाम समर्पित कर रही थी तब उनका एजेंडा साफ दिख रहा था। वित्त मंत्री ने विकसित भारत के संकल्प वाले इस बजट में ग्रामीण विकास को प्रमुखता दी है। निश्चित है कि साल 2024-25 का बजट गाँवों में रोजगार सृजन के साथ माँग में इजाफा लेकर आएगी। यकीनन इस बजट के माध्यम से युवाओं के पलायन को गाँवों में रोककर सरकार इतिहास बनाने जा रही है। यह बजट ना सिर्फ ग्रामीण अर्थव्यवस्था के विकास में महत्वपूर्ण भूमिका अदा करके भारत को 2047 में विकसित भारत बनाएगा अपितु भारत की संस्कृति और सभ्यता को विश्व स्तर पर नई पहचान दिलायेगा।



# Building a 'Viksit Bharat': Youth-Centric Initiatives in India's 2024 Budget

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**Harshada Abhyankar**

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As per World Population Prospects revised in 2022, more than 50% of India's population is below 25 years of age, and more than 65% is below 35 years of age. UNFPA predicts that India is currently experiencing an opportunity window with a youth bulge that will last until 2025. This period is crucial for India to capitalise on its demographic dividend and embark on a sustained development and growth trajectory.

With uncertainties across the globe regarding economies and socio-political scenarios, the Indian economy continues to walk a tightrope yet performs commendably well in terms of inflation, growth rate, etc. The vision of a "Viksit Bharat" necessitates active youth participation, as they will contribute to building this future and experience its benefits.

The challenges facing Indian youth are diverse, encompassing literacy, nutrition, employment, radicalisation, and narcotics exposure, to name a few. However, the recent budget announced by Finance Minister Nirmala Sitharaman offers a glimmer of hope for the country's youth. The budget has attempted to align itself with other national policies in place in the country. The budgetary allocations will facilitate better implementation of national education policy and the vision of skilled India and young Bharat.

The National Education Policy 2020 has always stressed the significance of internships and apprenticeships for youngsters, who are exposed to practical applications and industrial experiences. The 5 schemes announced under PM's Package to facilitate industry-led development have tried incorporating yuva and largely smooth the way to enter the secondary and tertiary sectors. The 5th component discusses providing internship opportunities in the top 500 companies to around 1 crore youth in the next 5 years. If rolled out in phases with continuous monitoring, this initiative will prepare the youth for the industry, enhancing their chances of securing permanent employment.

Schemes A and B of the PM's package, focusing on employment and skilling, aim to retain youth in the manufacturing sector while providing initial social security. Identifying the right beneficiaries is crucial to harnessing the youth's potential. Sustaining these schemes in the long term could spur a manufacturing sector boom under youthful leadership and management.

The budget also considers providing aid to support higher education for youth. The country's current gross enrollment ratio in higher education hovers at around 28%. The enrollment ratio needs to increase if we aim for human and economic development. The aid, if consistently provided, will incentivize a greater number of youth to take up higher studies and build field-specific, sector-specific expertise.

Recognising youth as a focal group instils optimism in a generation seeking opportunities amid a

seemingly daunting global landscape. Climate change, high inflation, shrinking job prospects, familial responsibilities, and external pressures contribute to young people's anxieties as they navigate their futures.

With the government enthusiastically commencing its third term, the youth look up to the state to generate employment opportunities, tackle market failures, and reinstate favourable economic sentiment in the market so as to achieve greater employment opportunities and alleviate stress during their early adulthood.

Along with announcing youth pro provisions through the budget, it's necessary to examine the burden of these outlays on the state's fiscals and plan to transform current youth beneficiaries into future assets for the state. India is witnessing a significant outflow of middle-income youth to Western and Eastern countries in search of education, job opportunities, and better living standards. These budgetary measures aim to boost youth confidence, encouraging them to seek career growth within the country and curb the modern brain drain.

Hand-holding through the initial phase in the workforce can also help build a robust startup and entrepreneurship culture eventually. The youth with initial experience and exposure to the industry will think and dare to take entrepreneurial risks with their own startups. This will encourage and amplify the MSME and startup culture in the economy.

In conclusion, the youth remain hopeful about their future in light of current budgetary announcements. Over time, the outcomes of these initiatives, whether positive or negative, will inform adjustments to scheme structures and allocations, ultimately achieving a "Viksit Bharat: yuva ke liye, yuva se bana naya Bharat."



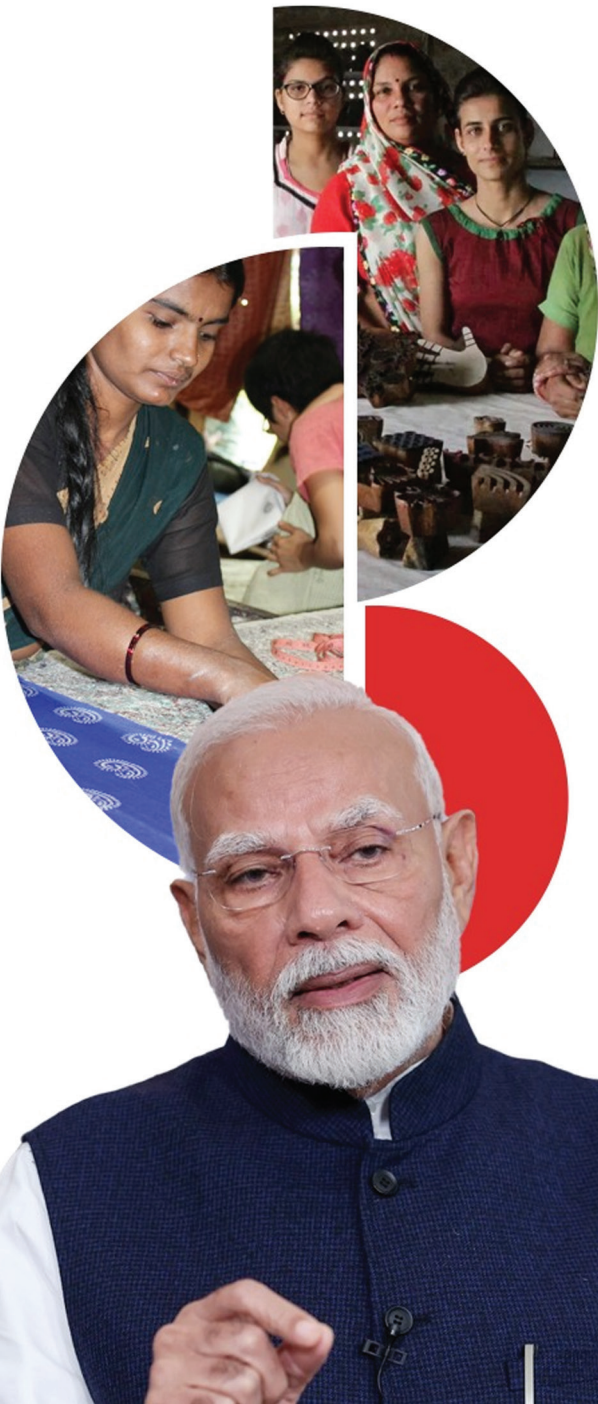
# Union Budget 2024: A Strategic Blueprint for Balanced Growth and Inclusivity

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The Union Budget of India for 2024, presented by Finance Minister Nirmala Sitharaman, has been crafted with an eye towards balancing economic growth with inclusive development. It encompasses significant allocations across various sectors, aiming to stimulate progress while ensuring widespread benefits. Here is my detailed analysis of the positives of this budget, along with areas where improvements can be made.

The Union Budget of India for 2024 has unveiled several commendable initiatives aimed at fostering growth and inclusivity. A major highlight is the massive ₹10 lakh crore investment in infrastructure, which covers critical sectors such as roads, railways, and urban development, promising to enhance connectivity and stimulate economic activity. Additionally, the budget's allocation of ₹1.5 lakh crore for green energy projects underscores a firm commitment to sustainable development, addressing both environmental concerns and energy needs.





Agricultural reforms are another significant aspect, with increased Minimum Support Prices (MSP) for key crops ensuring better returns for farmers. The resolute ₹20,000 crore for promoting Agri-tech and modern farming techniques aims to boost productivity and modernise the agricultural sector. In the realms of healthcare and education, the budget allocates ₹2.5 lakh crore to healthcare, focusing on expanding rural healthcare infrastructure and medical research, and ₹1 lakh crore to education, emphasising digital education and skill development programs to prepare the youth for future challenges.

Tax reforms provide much-needed relief to the middle class, with an increase in the standard deduction for salaried individuals, while the extension of the tax holiday for start-ups and incentives for venture capital investments support the entrepreneurial ecosystem. Social welfare measures are strengthened through enhanced Direct Benefit Transfer (DBT) schemes, ensuring subsidies and benefits reach the intended beneficiaries directly, reducing leakages and improving efficiency. Furthermore, allocating ₹50,000 crore towards schemes aimed at improving women's health, education, and employment opportunities reflects a strong commitment to gender equality and empowerment.

Overall, the Union Budget of 2024 presents a well-rounded approach to driving economic growth and ensuring that the benefits reach all sections of society.

### Areas for Improvement

1. **Implementation of Policies-** The impressive budget allocations will be effective only if the policies are implemented promptly and efficiently. Strengthening monitoring mechanisms is crucial to ensure transparency and accountability in the utilisation of funds.
2. **Fiscal Deficit Management-** The budget sets an ambitious target for reducing the fiscal deficit to 4.5% of GDP by 2025-26. Achieving this without compromising essential expenditures

1. will require prudent fiscal management. Exploring additional avenues for revenue generation, such as broadening the tax base and enhancing tax compliance, is essential for sustainable fiscal health.
2. **Focus on MSMEs -** While measures for MSMEs are included, enhancing access to affordable credit remains crucial for their growth and sustainability. Encouraging MSMEs to adopt new technologies through incentives and training programs can significantly improve their competitiveness.
3. **Environmental Concerns -** While green energy initiatives are commendable, a more comprehensive approach towards climate change mitigation and adaptation strategies is needed. Strengthening policies for controlling pollution, especially in urban areas, will improve the quality of life and contribute to sustainable development.
4. **Employment Generation—**A continued focus on skill development programs, particularly for the youth, is essential to ensure they are equipped for the evolving job market. Policies aimed specifically at creating job opportunities in emerging sectors such as technology, healthcare, and green industries are necessary to address unemployment.

The Union Budget of India 2024 lays out a robust framework for driving economic growth while ensuring inclusivity. With significant allocations towards infrastructure, agriculture, healthcare, and education, it sets a durable foundation for the country's development. However, the key to success lies in meticulous execution and addressing areas that require further improvement.

The government has charted an ambitious course, and with the right measures, India is poised to achieve sustainable and inclusive growth. As we move forward, continuous evaluation and adaptation will be essential to meet the dynamic needs of the economy and its people.

# Transforming Aspirations: How the Union Budget 2024-25 Aims to Empower India's Youth

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As India looks towards the future, the Union Budget 2024 stands at a critical juncture. With high hopes pinned on this budget and the aspirations of a generation on the line, the pressing question remains: Will it truly address the challenges and aspirations of our youth? As someone who recently graduated and entered the workforce, I see both this budget's promise and potential challenges.

The journey from education to employment is often fraught with challenges. From skyrocketing tuition fees to a saturated job market, young Indians face significant barriers. The Union Budget 2024 was introduced with much fanfare, promising enhanced education, skill development, and employment support. Yet, the true test lies in whether these promises will effectively translate into improved prospects for young people nationwide.



The Union Budget 2024 has outlined several key initiatives to empower youth and foster economic growth. Here's a closer look at how these provisions could shape the future:

1. **Incentives for First-Time Employees:** The budget introduces incentives for hiring new employees by reducing EPFO (Employees' Provident Fund Organisation) contributions for both employers and employees. This measure is expected to impact around 30 lakh youth, significantly boosting job creation. For someone like me starting my career, this initiative offers a hopeful glimpse into a more accessible job market.
2. **Job Creation in Manufacturing:** The budget's focus on the manufacturing sector, with a target of generating 50 lakh new jobs, is a step toward bolstering industrial growth. This includes direct EPFO reimbursements, which aim to stimulate job creation and strengthen the sector's economic role.
3. **Skilling Programs:** The budget allocates resources to train 20 lakh youth over five years, emphasising upgrading 1,000 Industrial Training Institutes. This aligns course content with industry needs, ensuring that young professionals are equipped with relevant skills for the evolving job market.
4. **Internship Opportunities:** To bridge the gap between education and employment, the budget proposes internships with 500 top companies for 1 crore youth over five years. This initiative includes financial support and aims to provide practical experience, an essential step for career-building.
5. **Support for Higher Education:** Financial aid for higher education has been increased, with direct e-vouchers for 1 lakh students and interest subventions for loans up to ₹10 lakh. This measure makes education more accessible and supports ongoing learning and skill development.

Reflecting on these provisions, I think of my younger sister, cousins and friends who are

navigating their educational journeys. The revised tax slabs offer tangible relief, easing the financial burden on young professionals. The increased tax-free income threshold and direct deductions are more than just financial adjustments; they represent a more manageable future for many of us. Moreover, the focus on internships and skilling resonates with the needs of a dynamic job market. For millions of young Indians, these measures are not mere policies but vital steps towards a promising career. The emphasis on practical experience and relevant skills is a crucial shift towards aligning educational outcomes with job market demands.

In contrast to the opposition's efforts to highlight divisions based on caste and religion, this budget emphasises economic development and job creation. The government aims to foster a more cohesive and prosperous society by focusing on inclusive growth rather than identity politics. This approach reflects a commitment to addressing the needs of all citizens without resorting to divisive rhetoric.

For me, and millions like me, the budget's provisions offer real relief and hope. As I look towards the future, I am confident that this budget will lay a strong foundation for a brighter, more equitable tomorrow. The education, skill development, and job creation allocations are designed to foster significant change. The measures outlined are not just aspirational—they are set to make a real impact on the lives of young Indians. The journey ahead will undoubtedly have its challenges, but with focused effort and unwavering commitment, the vision of this budget will translate into tangible successes.

The decisions made today are shaping the future of India's youth. This budget is not just a plan but a promise—a promise that will turn today's aspirations into tomorrow's reality. The government's commitment to addressing the real needs of young Indians ensures that we are on the path to achieving a truly transformative future.



# Transforming Employment Prospects: Key Initiatives in India's 2024-25 Budget for Youth

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**Tirthankar Jana**  
IT Engineer and  
Columnist

No election is won or lost on one factor, but certain issues undeniably play a critical role in determining electoral outcomes. The opposition effectively combined several of these factors to challenge the BJP. While official unemployment numbers may not depict a dire situation, there are caveats. Data and numbers do not always reveal the full picture, and perception plays a significant role during elections. Disenchantment, especially among the youth, was evident.

A successful government recognizes and addresses prevalent issues rather than turning a blind eye. It is commendable that the government has attempted to devise solutions to counter unemployment. With its vibrant and youthful demographic, India has an aspirational youth whose ambitions must be met. The government's efforts to address these issues reflect an understanding of the ground reality and a commitment to finding effective solutions.

As stated earlier, while the official unemployment rate of 7% in May 2024 indicated improvement, there were still significant concerns. The primary issue was the quality of jobs, which often led to underemployment, falling short of the aspirations of the country's youth. There have been multiple instances of graduates from various fields applying for positions such as "Patwaris" or peons. While no work is disrespectful, this situation revealed a lack of quality jobs and proper skills.





The first budget of Modi 3.0 has attempted to address this critical issue. The government's initiatives reflect an understanding of the need to create quality employment opportunities and enhance skill development to meet the aspirations of the youth and reduce underemployment.

The budget has proposed five schemes with a total outlay of Rs 2 lakh crore, which the government hopes will generate jobs. While presenting the budget in the Lok Sabha, Finance Minister Nirmala Sitharaman announced that three of these schemes will be employment-linked incentives, connected to the Employees' Provident Fund Organization (EPFO), with a special focus on new employees. These schemes will provide one month's salary to new inductees, with an eligibility cap of Rs 1 lakh per month salary. This initiative is expected to benefit 210 lakh young people, with the one-month salary paid in three installments, up to Rs 15,000.

The second scheme focuses on creating additional employment opportunities in the manufacturing sector, aiming to support 30 lakh youth and their employers. The third scheme offers more employment opportunities across various domains, with the government reimbursing employers up to Rs 3,000 per month for a period of two years towards their contribution to the EPFO.

Addressing the challenge of underemployment due to a lack of skills, the fourth scheme aims to provide the requisite skill set to 20 lakh young people over five years. New Industrial Training Institutes (ITIs) will be established, and existing ones will be upgraded to meet the standards and demands of the 21st century. The final scheme promises to provide internship opportunities to one crore eligible youth over the next five years. Participants will receive a one-time assistance of Rs 6,000 and a monthly internship allowance of Rs 5,000.

These initiatives demonstrate the government's commitment to addressing unemployment and underemployment by creating quality jobs, enhancing skill development, and providing valuable work experience to the youth.

If implemented properly, the above schemes will significantly change the dynamics of employment in

India, requiring a joint partnership between the centre and the states. With a burgeoning, vibrant, and ambitious young population eager to seize opportunities, these schemes offer a welcome relief. The government must make a concerted effort to reach out to opposition-ruled states, in particular, to ensure the speedy and timely implementation of these schemes.

In addition to these employment schemes, various other announcements in the budget are poised to boost the employment situation in India. For instance, the focus on MSMEs is expected to drive tremendous growth. Industry experts believe that the extended credit guarantee support and the increase in the limit of Mudra loans are positive steps. Over the past decade, 49,000 MSMEs closed down, resulting in a loss of around 3 lakh jobs. However, MSMEs remain crucial, having created 120 million jobs and contributing 33% to the GDP. Reviving MSMEs is essential for changing the employment landscape in India.

The budget also includes a massive outlay of Rs 11.11 lakh crore for Capital Expenditure, which will boost infrastructure development and create numerous jobs. Additionally, the budget for the Border Roads Organization has been increased to Rs 6,500 crore, further contributing to employment generation.

While the GDP numbers are encouraging, positioning India on the verge of becoming the third-largest economy, it is crucial to avoid jobless growth. The next five years hold the potential for a complete transformation in India's employment situation, aligning with what the youth and labour force truly deserve.

# Harnessing the Power of Green: Clean Energy Initiatives in 2024-25 Budget

**Srikar Srivatsa Dahagam**

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On 23 July 2024, the finance minister of India, Smt. Nirmala Sitaraman presented the union budget for the financial year 23-24. The budget is one of the most crucial public finance documents in the nation, as it gives a comprehensive account of the revenue and expenditure that the government has done in the previous financial year. The budget also provides for various allocations & announcements of schemes that are to be made in the nation. This year's budget has a significant focus on job creation, direct taxation system, infrastructure development, and women-led development. However, one focus area that has been under-reported is the sustained focus by the Narendra Modi government on green energy.

This year's budget allocation has made it clear that fulfilling India's commitment to the 2015 Paris Agreement is a firm policy resolution. The emphasis on clean energy has been a key policy commitment of the NDA government in the previous decade. The budget provisions are specifically focused and streamlined in sectors of solar and nuclear energy, where the nation has had substantial achievements to speak of. Additionally, apart from the sectors noted earlier where India excels in renewable energy production, the budget has also aimed to invest in other related sectors of renewable energy.

The Ministry of Renewable Energy Resources, also abbreviated as MNRE, has been allocated a budget of 191 billion \$ for the fiscal year, which is an



increase from 108 billion \$ from the last fiscal. India at present fulfils 54.5% of its energy needs from thermal power plants and 45.5 % from renewable resources, of which nuclear energy is 1.8%. The emphasis on clean energy would help make the Indian economy resilient over time. The huge impetus on nuclear & solar energy has the potential to launch India into a galaxy of nations where renewable resources are playing a frontline role in securing energy security.

The solar sector has been one of the key focus areas of the central government in the last few years. When the PM Modi-led government took over, the installed solar panel capacity in the country was around 3 GW. Today, it's close to 84.28 GW. There have been other initiatives like the formation of the International Solar Alliance (1.5 million \$ in the budget), which have given a huge fillip to this sector. The government has modified the structure for PM-Suryagarh Muft Bijli Yojana. The scheme has introduced a new vendor-based rating system, which has the potential to increase transparency in the scheme. The vendor rating system can improve the expertise received by the consumers, which will help increase the overall solar energy output in the nation.

Launching the PMS -Muft Bijli Yojana portal announcement during the interim budget has acted as a good foundational stone for the scheme to succeed. The exemption of capital goods required for solar production will help reduce the overall cost of production, which has the potential to encourage Indian companies to increase their exports. PM Modi's approach of launching projects throughout the year and then giving them a major push in the union budget has yielded positive results for India in solar energy.

The nuclear energy industry has experienced notable growth. Nuclear energy is one of the main sources of clean energy in the world. At the moment, nuclear energy accounts for about 1.8% of India's total energy production. Budget-2024 has taken bold steps like liberalisation of the sector and setting up of 21 new thermal power plants, which would increase India's production of clean energy.

Prime Minister Modi's recent opening of the upgraded Kudankulam Power Plant is a major step in the sector's economic streamlining. In the last decade, India's nuclear energy production has increased by a staggering 70%. Ongoing sectoral reforms have been very beneficial to the industry. The renewed focus on the nuclear industry will support India's electricity generation and enable the country to gradually diversify its sources of energy production.

Green financing is another sector that has been focused on in the budget. Although it's a niche sector, green finance has the potential to generate a lot of finance-based jobs in our country. It includes climate change indicators to routinely followed accounting practices. One example of green financing is the sovereign green bonds that were launched by the government in 2022. The budget announcement of creating a clean energy taxonomy will reduce the interest cost for companies, resulting in improved liquidity and reduced carbon emissions. Additionally, taxonomy has the potential to improve transparency between the relevant stakeholders. PTA rules will help green up high carbon-emitting industries in the country.

The rise in budgetary allocations towards thermal power plants (like the 2800 MW Bihar thermal power plant) while integrating clean energy practices would go a long way in securing the country's energy needs. The budget announcement, like the announcement of the Polavaram project as a national project, has the ability to improve hydel energy output across the nation. These synchronised steps would help ease India's transition to clean energy and energy security. Energy security would improve India's geopolitical clout as well.

To conclude, the budget seeks to present an alternative path towards achieving India's clean energy commitments without risking the nation's economic security. If streamlined together, these schemes and policy announcements have the potential to launch India into a new era of energy security and sustainable economic growth.





## Empowering MSMEs: How Budget 2024-25 Supports India's Economic Backbone

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Micro, small, and medium-sized enterprises (MSMEs) are among the most important elements of the Indian economy. These enterprises are instrumental in increasing the country's economic progress, which helps generate massive employment opportunities. They face multiple obstacles in the global marketplace, involving trade practices followed by different nations to protect their own domestic industries from unfair trade practices. Small and medium-sized enterprises (SMEs) are a crucial component of the Indian economy, accounting for approximately 45% of industrial employment and contributing around 30% to India's GDP. However, like their counterparts worldwide, Indian SMEs face significant challenges in accessing the resources and support necessary for their success. To address these challenges, the Government of India has implemented various policies and programs to support SMEs and mitigate the obstacles they encounter.

The collateral-free credit financing facility is provided to Micro, small, and Medium Enterprises through the Credit Guarantee Fund Scheme for Micro and Small Enterprises (CGTMSE). The government provides a credit guarantee of up to 75% for credits up to two crore rupees. This programme assists small businesses in obtaining financing without the need for collateral. Finance Minister Nirmala Sitharaman stated that these enhancements to the PMMY scheme are part of the government's continued commitment to supporting India's MSME sector, which is a crucial engine of economic growth and job creation. "Small businesses are the backbone of our economy," she said. "By providing them affordable access to credit, we are empowering entrepreneurs and accelerating the country's overall development."



Pradhan Mantri Mudra Yojana is a scheme of the government of India that provides business loans of up to ten lakh rupees. The scheme supports entrepreneurship amongst youth and women, who have open access to funding for small and medium enterprises in India. Startup India is one of the most prominent schemes of the Indian Government that promotes entrepreneurship and business in India. The scheme promotes incentivisation, mentoring, credit facilities, and incubator centres for startups in our country. The scheme positively impacted our country's startup culture, as more and more youth wished to become employers rather than employees. The government has negotiated with lending institutions to reduce the interest rates on PMMY loans. Loans under the "Shishu" category (up to ₹50,000) will now have an interest rate of 8%, down from 10% previously. Loans under the "Kishore" (₹50,000 to ₹5 lakhs) and "Tarun" (₹5 lakhs to ₹10 lakhs) categories will see interest rates reduced to 9% and 10% respectively.

In the recently announced July 2024 budget, the Indian government has allocated increased funding and expanded benefits for the Pradhan Mantri Mudra Yojana (PMMY) loan scheme. The PMMY program, which provides loans of up to ₹10 lakhs to small businesses and entrepreneurs, has been a key part of the government's efforts to support the growth of India's MSME sector. The expanded PMMY program is expected to benefit millions of small business owners and aspiring entrepreneurs across India. Economists predict that the additional funding and improved loan terms will spur greater investment, innovation, and employment generation in the MSME sector in the coming years. Small and medium-sized Enterprises are vital components of the Indian economy, which accounts for almost 50% of the country's Industrial Employment and one-third of its Gross domestic product. Indian players face various challenges while extracting resources and bringing them to their use. The government has initiated many policies and initiatives to improve small enterprises' conditions and alleviate their woes.

The government of India has also implemented a range of disaster relief measures to support SMEs affected by natural disasters and other crises. These

measures include financial assistance, relief measures, and rehabilitation support, which have helped to mitigate the impact of natural disasters on SMEs and support their long-term sustainability. The National Small Industries Corporation (NSIC) is a government-owned corporation that supports SMEs in India, including access to finance, technology incubation, marketing support, and skill development. The NSIC has played a critical role in promoting the growth and development of the SME sector and has helped to improve access to resources and support for SMEs in India.

In conclusion, SMEs are the economy's backbone, requiring targeted support and assistance to thrive. By implementing policies and programs that support SMEs and providing targeted recommendations to help SMEs improve their competitiveness and resilience, policymakers can help to create a more vibrant and dynamic small business sector. This, in turn, can drive economic growth, create new opportunities for workers and entrepreneurs, and help build a stronger and more resilient economy. Small and medium-sized Enterprises are vital components of the Indian economy, which accounts for almost half of the country's Industrial Employment and one-third of its Gross domestic product. Indian players face various challenges while extracting resources and bringing them to their use. The government has initiated many policies and initiatives aimed at improving small enterprises conditions and alleviating their woes.



# इस बजट से मध्यम वर्ग को क्या मिला ?

रुद्र रवि शर्मा

लेखक युवा व्यवसायी एवं निवेशक हैं

मोदी सरकार 3.0 का ये पहला बजट कई मायनों में चर्चित और ऐतिहासिक है. वित्त मंत्री निर्मला सीतारमण ने लगातार सातवां बजट पेश करके इतिहास रच दिया और पूर्व प्रधानमंत्री और वित्त मंत्री मोरारजी देसाई का रिकॉर्ड तोड़ दिया। रिकॉर्ड तो नरेंद्र मोदी ने भी तोड़ा नेहरू के बाद दूसरे ऐसे पीएम हैं जो तीसरे कार्यकाल में आये हैं। न सिर्फ भारत बल्कि वैश्विक स्तर पर ऐसे बहुत कम नेता कर पाएं हैं।

ऐसे में तीसरे टर्म का ये बजट भी खासा नजर में था। खासकर मध्यम वर्ग को लेकर बात की जा रही है उसे क्या मिला ?

बजट 2024 में सरकार ने सोना, चांदी और प्लेटिनम जैसी कीमती धातुओं के साथ-साथ मछली, मछली उत्पादों और मोबाइल एक्सेसरीज पर सीमा शुल्क कम कर दिया है। इसका सीधा लाभ मध्यम वर्ग को होगा। सुनने में सोना चाँदी भले कीमती लगे परन्तु इसका सबसे बड़ा उपभोक्ता मध्यम वर्ग है। आकड़े बताते हैं हमारे देश में विवाह लग्न के समय जितना सोना कॉन्ज्यूम होता उतना यूरोपीय देश और अफ्रीका को भी मिला लें तो ज्यादा है। ऐसे में जब सोना चाँदी मोबाइल इत्यादि सस्ता होगा इसका सीधा लाभ मध्यम वर्ग होगा।

इस बजट में केंद्र-राज्य नीति समन्वय, आयकर स्लैब, मजबूत पूंजीगत व्यय और बेहतर व्यापक आर्थिक स्थिरता पर मुख्य ध्यान दिया गया। वस्तुओं की कीमतों में कमी आई है। सरकार ने मध्यम और उच्च मध्यम वर्ग के लिए कुछ वित्तीय परिसंपत्तियों पर पूंजीगत लाभ छूट सीमा को बढ़ाकर ₹ 1.25 लाख प्रति वर्ष करने का प्रस्ताव

किया है। नई कर व्यवस्था को अपनाने वाले वेतनभोगी कर्मचारियों के लिए मानक कटौती को ₹ 50,000 से बढ़ाकर ₹ 75,000 किया जाएगा। खुदरा निवेशकों को जोखिम भरे इंस्ट्रूमेंट में निवेश करने से हतोत्साहित करने के लिए 1 अक्टूबर से वायदा और विकल्प (एफ एंड ओ) व्यापार पर प्रतिभूति लेनदेन कर (एसटीटी) बढ़ाया जाएगा। इससे मध्यम वर्ग के व्यापारियों को सीधा लाभ होगा।

लिथियम समेत 25 महत्वपूर्ण खनिजों के लिए आयात शुल्क में छूट की भी घोषणा की। भारत लिथियम की आपूर्ति सुनिश्चित करने के तरीकों की खोज कर रहा है, जो इलेक्ट्रिक वाहन (ईवी) बैटरी बनाने के लिए एक महत्वपूर्ण कच्चा माल है।

ये बजट सर्वसमावेशी और दूरदर्शी है। मोदी सरकार के ट्रैक रिकॉर्ड को देखें तो ये बजट भारत की अर्थव्यवस्था को गति प्रदान करने का काम करेगा। वैश्विक चुनौतियों और आर्थिक संकटों को ध्यान में रखकर इस बजट को आगे बढ़ाया गया। इस बजट में सरकार का पूरा जोर इस बात पर दिखा कि कैसे मंहगाई को नियंत्रित रखा जाए। कायदे से ये मध्यम वर्ग का ही बजट है।









**BHARATIYA JANATA  
YUVA MORCHA**