

INTERIM BUDGET 2024 HIGHLIGHTS

This was the Interim Budget of the Govt; not much was expected in this budget. However the Govt; had tried to come up with the long term vision & concrete blue print. **The Finance Minister says that the needs and aspirations of Garib, Mahilayen, Yuva and Annadata are the government's highest priorities.** From the perspective of the common man & the industry on an immediate basis, nothing was their. In Taxation Withdrawal of direct tax demands of upto ₹25000 for period upto 2009-10 & ₹10000 for period upto 2014-15 with benefit to 1 Crore people. Other welcome initiatives are 1-lakh crore corpus to encourage the private sector to scale up R&D, Rooftop solarisation with benefit to 1 crore households to obtain 300 units of free electricity every month, Garib, Mahila, Annadata and Yuva will be focus groups, Electronic Agri Mandi, MSP for 'Annadata, credit assistance to 78 lakh street vendors, PM Mudra Yojana, housing for middle class, electric vehicles Entrepreneurship opportunities

Rather than a budget, it seemed to be the highlights of the works done by the Govt; in last 10 years and their future course of action. As per our views, focus should be given on the Faceless system, compliance simplifications etc to promote ease of doing business in all acts. Personal visits, inspections, surveys etc should be minimized. Further Lowering tax rates would promote Industry to pay taxes at their own

- Details as below:-
- No Changes in Income Tax Slabs.
- No Change in Tax rates for Company, LLP or any other person.
- Some Exemption to Startups and Extend some concession - extension of tax sops for sovereign wealth funds and startups to March 2025.
- Tax payers service - Withdrawal of direct tax demands of period upto ₹25000 for period upto 2009-10 and ₹10000 for period upto 2014-15, 1 Crore people will benefit.
- 40,000 normal railway bogies will be converted to vande Bharat standards.
- 1-lakh crore corpus will be made available with 50 year interest free (long-term financing or refinancing) to encourage the private sector to scale up R&D. Corpus of 1 Lakh Crore for Reduced Rate Loans to Private Sector for Research in Sunrise Domains.
- Rooftop solarisation and free electricity Through rooftop solarisation, 1 crore households will be enabled to obtain up to 300 units of free electricity every month.
- This scheme follows resolve of Prime Minister, on the historic day of consecration of Ram Mandir in Ayodhya.
- Garib, Mahila, Annadata and Yuva will be focus groups.
- Sithraman Working to make India a Vikasit Bharat by 2047.
- Worries about food have been eliminated with free rations for 80 crore people.
- 25 crores Indians were pulled out of multi dimensional poverty by the govt over past 10 yrs.
- Govt could save 2.7-lakh crore through avoidance of leakages.

- Electronic agri Mandi has connected 1051 mandis, transacting ₹2-lakh crore.
- Minimum support prices for 'Annadata' (farmers) increased periodically.
- Direct financial assistance was extended to 11.8 crore farmers.
- For our government, social justice is an effective and necessary model.
- Female enrolment in higher education has gone up by 28 per cent in 10 year.
- Avg real income has increased by 50 per cent.
- Every year under PM Kisan Samman Yojana, Direct financial assistance is provided to 11.8 crore farmers, including marginal and small farmers.
- PM SVANIDHI has provided credit assistance to 78 lakh street vendors, from that total, 2.3 lakh have received credit for the third time.
- PM JANMAN Yojana reaches out Particularly Vulnerable Tribal Groups.
- PM Vishakarma Yojana provides end to end support to artisans and craftspeople.
- Scheme for empowerment of Divyang and transgender people reflects our resolve to leave no one behind.
- PM Mudra Yojana has sanctioned 43 crore loans amounting to Rs. 22.5 lakh crore for entrepreneurial aspirations of our youth
- Fund of Funds, Startup India and Startup Credit Guarantee Schemes are assisting our youth.
- The National Education Policy 2020 is ushering transformational reforms.
- PM Shri is delivering quality teaching.
- Skill India Mission has trained 1.4 crore youth, upskilled and reskilled 54 lakh youth and established 3,000 new ITIs.
- Large no. of institutions of higher learning namely 7 IITs, 16 IIITs, 7 IIMs, 15 AIIMSs and 390 universities have been set up.
- The country received its highest ever medal tally in Asian Games and Asian Para Games in 2023.
- Chess prodigy and our No. 1 ranked player Praggnanandhaa put up a stiff fight against world champion Magnus Carlsen in 2023, today, India has over 80 chess grandmasters compared to little over 20 in 2010.
- The earlier approach of tackling poverty resulted in very modest outcomes When the poor became empowered partners in development process, government's power to assist them increases manifold. In the last 10 years, the government has assisted 25 crore people to get freedom from multidimensional poverty.

- 2cr more houses will be built under PM Awas Yojana Gramin 1cr houses will be taken to rooftop solar units to generate free electricity.
- Housing for Middle Class, Govt will launch a new scheme to buy and build their own houses.
- Making Triple Talaq illegal, one third women's reservation in Lok Sabha and state assemblies, giving over 70% houses under PM Awas Yojana in rural areas to women as sole or joint owners have enhanced their dignity.
- Empowerment of Women through entrepreneurship, ease of living and dignity has gained momentum in last 10 years.
- 30 crore MUDRA Yojana loans have been given to woman entrepreneurs.
- Female enrollment in higher education has gone up by 28% in 10 years.
- In STEM courses, girls and women constitute 43% of enrollment, one of the highest in the world.
- All these are getting reflected in increasing participation of women in workforce.
- Making Triple Talaq illegal, one third women's reservation in Lok Sabha and state assemblies, giving over 70% houses under PM Awas Yojana in rural areas to women as sole or joint owners have enhanced their dignity.
- Besides delivering on high growth, the government is equally focussed on a more comprehensive GDP - I.e., Governance, Development and Performance.
- Ayushman Bharat scheme cover will be extended to all Asha, Anganwari worker and helpers.
- To ensure housing for middle class, the government will launch a scheme for middle class This is to help them to buy or build their own houses for those living in slums, chawls or rented houses, she added.
- A committee to set up more medical colleges, free cervical Cancer vaccines for girls from 9-14 years.
- Nano DAP on various crops will be expanded in all agro-climatic zones.
- GST has enabled One Nation One Market One Tax.
- GIFT IFSC and Unified Regulatory Authority IFSCA are creating a robust gateway for global capital and financial resources.
- Proactive inflation management has helped keep inflation within the policy band.
- Matsya Sampada Yojana to be expanded to generate more employment, increase earnings.

- Despite the challenges due to COVID, implementation of PM Awas Yojana Rural continued and we are close to achieving the target of 3 crore houses. 2 crore more houses will be taken up in the next 5 years.
- India U.S. Europe sponsored Middle East- Europe corridor: potential gateway for world trade for 100s of years..
- India assumed G20 Presidency during very difficult times, global economy was going through high inflation, low growth, high interest rates, very high public debt, low trade growth and climate changes.
- Pandemic has led to a crisis of food, fertilizer, fuel and finances while India successfully navigated its way and showed the world the way forward.
- India built consensus on global problems, the recently announced India Middle East Europe Economic Corridor is a strategic and economic game changer for India and others.
- Our government is ready to assist states in faster development of aspirational districts and blocks Government will pay utmost attention to make eastern region and its people a powerful driver of India's growth.
- Social Justice was largely a political slogan. For our government, social justice is an effective and necessary governance model !! The saturation approach of covering all eligible people is the true and comprehensive achievement of social justice, this is secularism in action, reduces corruption, prevents nepotism There is transparency and assurance that benefits are received to all eligible people, all regardless of their social standing get access to opportunities We are addressing systemic inequalities which have plagued our society, our focus is on outcomes and not on outlays so that socioeconomic transformation is achieved.
- Charging of electric vehicles Entrepreneurship opportunities to a large number of vendors for supply and installation, employment opportunities for youth with technical skills in manufacturing, installation and maintenance.
- Rooftop solarisation and free electricity.
- Through rooftop solarisation, 1 crore households will be enabled to obtain up to 300 units of free electricity every month
- FDI inflows stand at \$596 billion, twice more than 2014-15.
- The govt will form a high powered committee to address the concerns of fast population growth and demographic change.
- Fisheries scheme to help reach the target of INR 1 lakh crore exports.
- 2 Crore More Houses To Be Built Under PMAY-Gramin.
- Fiscal deficit for FY 24 revised at 5.8%. lower than earlier estimate of 5.9% in BE.

- FDI is 'First Develop India. FDI inflow during 2014 to 2023 was Rs 596 billion US dollars, marking a golden era. This was twice the FDI inflow between 2005 to 2014. For sustained FDI, we are negotiating bilateral investment treaties with foreign partners.
- PM Mudra Yojana has sanctioned 43 crore loans amounting to Rs. 22.5 lakh crore for entrepreneurial aspirations of our youth.
- Revised fiscal deficit estimated for FY24 has been pegged at 5.8% of GDP and the deficit for FY25 is pegged at 5.1%.
- To address fervour for domestic tourism, projects for port connectivity, tourism infra & amenities will be taken on our islands including Lakshadweep.
- Government will further promote private and public investment in post harvest activities including aggregation, modern storage, supply chains, primary and secondary processing, marketing and branding.
- After successful adoption of nano urea, Nano DAP application on various crops will be expanded in all agroclimatic zones.
- Electronic National Agricultural Market has integrated 1,361 mandis and is providing services to 1.8 crore farmers with trading volume of 3 lakh crores of rupees. The sector is poised for inclusive, balanced and higher growth and productivity.
- To retain the same tax rates for direct and indirect taxes including import duties.

Thanx & Regards.....

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