

Indian Budget 2024 Key Highlights



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Socio Economic Measures

- DBT of Rs. 34 lakh crore using PM-Jan Dhan accounts has led to savings of Rs. 2.7 lakh crore for the Government.
- PM-SVANidhi provided has credit assistance to 78 lakh street vendors. 2.3 lakh vendors have received credit for the third time.
- PM-KISAN SAMMAN Yojana has provided financial assistance to 11.8 crore farmers.
- Electronic National Agriculture Market (e-NAM) integrated 1361 mandis, providing services to 1.8 crore farmers with a trading volume of Rs. 3 lakh crore.
- PM-Vishwakarma Yojana provides end-to-end support to artisans and crafts people engaged in 18 trades.

Women Empowerment

30 crore Mudra Yojana loans given to women entrepreneurs.

Female enrolment in higher education gone up by 28%.

In STEM courses, girls and women constitute 43% of enrolment, one of the highest in the world.

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

Empowering Youth

- The **National Education Policy 2020** is ushering in transformational reforms. **PM Schools for Rising India (PM SHRI)** delivers quality teaching and nurtures holistic and well-rounded individuals.
- The **Skill India Mission** has trained 1.4 Crore youth, upskilled and reskilled 54 Lakh youth, and established 3000 new ITIs.
- Many new institutions of higher learning, namely 7 IITs, 16 IIITs, 7 IIMs, 15 AIIMS and 390 universities, have been set up.
- **PM Mudra Yojana** has sanctioned 43 Crore loans aggregating to 22.5 Lakh Crore for the entrepreneurial aspirations of our youth. Besides that, Fund of Funds, Start-Up India, and Start-Up Credit Guarantee schemes are assisting the youth.



Amrit Kaal



- Guided by the principle '**Reform, Perform, and Transform**', the Government will take up next-generation reforms and build consensus with the states and stakeholders for effective implementation.
- Government to ensure timely and adequate finances, relevant technologies and appropriate training for the MSMEs to grow and compete globally. Orienting the regulatory environment to facilitate their growth will be an important element of this policy mix.
- The government will facilitate sustaining high and more resource-efficient economic growth. This will work towards energy security regarding availability, accessibility and affordability.
- To meet the investment needs, the Government will prepare the financial sector in terms of size, capacity, skills and regulatory framework.

Green Energy



- Through rooftop solarization, one crore households can obtain up to 300 units of free electricity every month.
- Viability gap funding will be provided for harnessing offshore wind energy potential for an initial capacity of one giga-watt.
- Coal gasification and liquefaction capacity of 100 MT will be set up by 2030. This will help in reducing imports of natural gas, methanol, and ammonia.
- Phased mandatory blending of compressed biogas (CBG) in compressed natural gas (CNG) for transport and piped natural gas (PNG) for domestic purposes will be mandated.
- Financial assistance will be provided for procuring biomass aggregation machinery to support collection.



Healthcare

- The government plans to set up more medical colleges by utilizing the existing hospital infrastructure under various departments. A committee for this purpose will be set up to examine the issues and make relevant recommendations.
- Government will encourage vaccination for girls in the age group of 9 to 14 years for the prevention of cervical cancer.
- Various maternal and childcare schemes will be brought under one comprehensive programme for synergy in implementation. Upgrading Anganwadi centres under “Saksham Anganwadi and Poshan 2.0” will be expedited for improved nutrition delivery, early childhood care and development.
- The newly designed U-WIN platform for managing immunization and intensified efforts of Mission Indradhanush will be rolled out expeditiously throughout the country.
- Healthcare cover under the Ayushman Bharat scheme will be extended to all ASHA workers, Anganwadi Workers and Helpers.



- The efforts for value addition in the agricultural sector and boosting farmers' income will be stepped up.
- To ensure faster sector growth, the Government will further promote private and public investment in post-harvest activities, including aggregation, modern storage, efficient supply chains, primary and secondary processing and marketing and branding.
- A strategy will be formulated to achieve 'Atmanirbharta' for oil seeds such as mustard, groundnut, sesame, soybean, and sunflower. This will cover research for high-yielding varieties, widespread adoption of modern farming techniques, market linkages, procurement, value addition, and crop insurance.
- A comprehensive programme for supporting dairy farmers will be formulated. The programme will be built on the success of existing schemes such as the Rashtriya Gokul Mission, National Livestock Mission, and Infrastructure Development Funds for dairy processing and animal husbandry.
- Five integrated aquaparks will be set up to add value in the agricultural sector and boost

Agriculture & Food Processing



Research & Development

- A corpus of INR 1 Lakh Cr will be established with a fifty-year interest-free loan. The corpus will provide long-term financing or refinancing with long tenors and low or nil interest rates. This will encourage the private sector to scale up research and innovation in sunrise domains significantly.
- A new scheme will be launched to strengthen deep-tech technologies for defence purposes and expedite 'Atmanirbharta'.

Railways

- Three major economic railway corridor programmes to be implemented: Energy, mineral and cement corridors, Port connectivity corridors, and High-traffic density corridors.
- Together with dedicated freight corridors, these three economic corridor programmes will accelerate our GDP growth and reduce logistic costs.
- Forty thousand normal rail bogies will be converted to the Vande Bharat standards to enhance passengers' safety, convenience and comfort.
- Metro Rail and NaMo Bharat can be the catalyst for the required urban transformation. Expansion of these systems will be supported in large cities focusing on transit-oriented development.





Aviation

- The number of airports has doubled to 149. The rollout of air connectivity to tier-two and tier-three cities under the **UDAN 19 scheme** has been widespread. Five hundred and seventeen new routes are carrying 1.3 Crore passengers.
- Indian carriers have proactively placed orders for over 1000 new aircraft.
- Expansion of existing airports and development of new airports will continue expeditiously.

Tourism

- States will be encouraged to take up comprehensive development of iconic tourist centres, branding and marketing them globally.
- A framework for rating the centres based on the quality of facilities and services will be established.
- Long-term interest-free loans will be provided to States for financing such development on a matching basis.
- To address the emerging fervor for domestic tourism, projects for port connectivity, tourism infrastructure, and amenities will be taken up on our islands, including Lakshadweep. This will help in generating employment also.



Direct Taxes

- ✓ No changes in any tax rates and exemptions for direct taxes
- ✓ Direct tax collection tripled, and return filers increased to 2.4 times, in the last 10 years.
- ✓ Outstanding direct tax demands up to Rs 25000 pertaining to the period up to FY 2009-10 withdrawn
- ✓ Outstanding direct tax demands up to Rs 10000 for financial years 2010-11 to 2014-15 withdrawn.
- ✓ Tax benefits to Start-Ups, investments made by Sovereign wealth funds or pension funds extended to 31.03.2025
- ✓ Tax exemption on certain income of IFSC units extended by a year to 31.03.2025 from 31.03.2024
- ✓ And

Indirect taxes

- ❑ No changes in any tax rates and exemptions for indirect taxes and import duties
- ❑ GST unified the highly fragmented indirect tax regime in India
- ❑ Average monthly gross GST collection doubled to Rs 1.66 lakh crore this year
- ❑ GST tax base has doubled
- ❑ 94% of industry leaders view transition to GST as largely positive
- ❑ GST led to supply chain optimization
- ❑ GST reduced the compliance burden on trade and industry
- ❑ Lower logistics cost and taxes helped reduce prices of goods and services, benefiting the consumers

Achievements in tax-payer services



Average processing time of tax returns has reduced to 10 days from 93 days in 2013-14



Faceless Assessment and Appeal introduced for greater efficiency



Updated income tax returns, new form 26AS and prefilled tax returns for simplified return filing



Reforms in customs leading to reduced Import release time

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