



#### Vision

"To be a global leader in promoting good corporate governance"

#### Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तयेः श्रेयते। by the ICSI

#### Mission

"To develop high calibre professionals facilitating good corporate governance"

# Info Capsule

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#### President

CS B Narasimhan

#### Vice President

CS Dhananjay Shukla

### ❖ Introduction

The budget speech by Finance Minister Nirmala Sitharaman highlighted the milestones achieved by the Government in the last 10 years on its journey to make Bharat the foremost nation in every sector during the Amrit Kaal. It draws the roadmap to achieve vision of a 'Viksit Bharat' by 2047 and focused on a more comprehensive 'GDP', i.e., 'Governance, Development and Performance'. The Interim Budget unveiled plans for economic growth, inclusivity, and social welfare. It also instills confidence in continuity by strategically focusing on empowering the youth, poor, women, and farmers - the four pillars, driving the country to be next level.

### Highlights of Interim Budget 2024-25

The highlights of Interim Budget 2024-25 are as under:

#### ❖ Environmental Initiatives

- Rooftop solarization initiative that will enable one crore households to obtain up to 300 units free electricity every month. This move can lead to the savings upto ₹ 15,000 to ₹ 18,000 by providing free solar electricity and allowing them to sell surplus electricity to the distribution companies. Recently, Prime Minister announced the scheme to install solar panels on one crore houses across the country as part of the government's Pradhanmantri Suryodaya Yojana.
- Focus on expanding Electric Vehicle manufacturing as well as strengthening the supporting charging infrastructure which will create entrepreneurship opportunities for a large number of vendors for supply and installation. It will also boost employment opportunities for the youth with technical skills in manufacturing, installation and maintenance.
- A basket of measures towards meeting India's commitment to reach net zero emissions by 2070 covers the following:
  - To provide Viability gap funding for harnessing offshore wind energy potential for initial capacity of one gigawatt.
  - To set up Coal gasification and liquefaction capacity of 100 MT by 2030 to help in reducing imports of natural gas, methanol, and ammonia.
  - To mandate the Phased mandatory blending of compressed biogas (CBG) in compressed natural gas (CNG) for transport and piped natural gas (PNG) for domestic purposes.
  - To provide financial assistance for procurement of biomass aggregation machinery to support collection.
- Launching of bio-manufacturing and bio-foundry for promoting green growth and to provide environment friendly alternatives such as biodegradable polymers, bio-plastics, bio-pharmaceuticals and bio-agri-inputs.
- Launching of scheme for restoration and adaptation measures, and coastal aquaculture and mariculture with integrated and multi-sectoral approach for promoting climate resilient activities for blue economy 2.0.

### ❖ **Social Initiatives**

- PM SVANIDHI, which stands for Prime Minister's Street Vendor's AtmaNirbhar Nidhi has provided credit assistance to 78 lakh street vendors, out of which 2.3 lakh have received credit for the third time.
- As many as 1.4 crore youth were trained and upskilled under the Skill India Mission. The mission focuses on skilling, re-skilling and upskilling through short-term and long-term training programmes. Under the mission, the government, through more than 20% central ministries/departments, is implementing various skill development schemes across the country.
- Loans sanctioned under PM Mudra Yojana of ₹ 43 crore aggregating to ₹ 22.5 lakh crore for fostering entrepreneurial aspirations of Youth.
- Pradhan Mantri Awas Yojana (Grameen) close to achieving target of 3 crore houses, additional 2 crore houses targeted for next 5 years.
- Housing for middle class scheme to be launched to promote middle class to buy/built their own houses.
- 25 crore people got freedom from multi-dimensional poverty in the last 10 years. There is transparency and assurance that benefits are transferred to all eligible citizens. Direct benefit transfer of ₹ 34 lakh crore through Jan Dhan accounts have resulted in savings of ₹ 2.7 lakh crore.
- The achievements of nearly one crore women who become Lakhpati Didi already, will be recognized through honouring them. Also, the target for Lakhpati Didi from 2 crore to 3 crore will be enhanced.
- Healthcare cover under Ayushman Bharat scheme will be extended to all ASHA workers, Anganwadi Workers and Helpers.

### ❖ **Agriculture**

- For the welfare of farmer, Electronic National Agriculture Market has integrated 1361 mandis, and is providing services to 1.8 crore farmers with trading volume of ₹ 3 lakh crore.
- Private and public investment in post-harvest activities will be promoted for ensuring faster growth of this sector
- Expansion of application of Nano-DAP in all agro-climatic zones.
- Formulation of Atmanirbhar Oilseeds Abhiyaan-Strategy to be formulated to achieve atmanirbharta for oilseeds.
- Formulation of comprehensive programme for dairy development to be formulated.
- Implementation of Pradhan Mantri Matsya Sampada Yojana to be stepped up to enhance aquaculture productivity, double exports and generate more employment opportunities.
- Five Integrated Aquaparks to be set up.

### ❖ **Infrastructure**

- The capital expenditure outlay on infrastructure for next year is being increased by 11.1% to ₹ 11,11,111 crore which is 3.4 % of the GDP.
- Implementation of 3 major railway corridor programmes under PM Gati Shakti-to improve logistics efficiency and reduce cost. The proposed corridors are: (i) energy, mineral and cement corridors, (ii) port connectivity corridors, and (iii) high traffic density corridors.
- Forty thousand normal rail bogies will be converted to the Vande Bharat standards to enhance safety, convenience and comfort of passengers.
- Expansion of existing airports and comprehensive development of new airports under UDAN scheme.
- Promotion of urban transformation via Metro rail and NaMo Bharat.

### ❖ **Technology and innovation**

- Prime Minister Modi has furthered the slogan to “Jai Jawan Jai Kisan Jai Vigyan and Jai Anusandhan”, as innovation is the foundation of development.
- For tech savvy youth, a corpus of rupees one lakh crore will be established with 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 significantly in sunrise domains.
- A new scheme will be launched for strengthening deep-tech technologies for defence purposes and expediting ‘atmanirbharta’.
- Pertaining to welfare of Farmers (Annadata): Integration 1,361 mandis under e-NAM, supporting trading volume of ₹ 3 lakh crore and for this sector promotion of technologies and innovations through start-ups are being done.
- Pertaining to Strategy for Amrit Kaal, in health sector: U-WIN platform for immunisation efforts of Mission Indradhanush to be rolled out.

### ❖ **Resilient Performance of the Indian Economy**

- Treading on the path of fiscal consolidation, as announced by the Finance Minister in her Budget Speech for 2021-22, to reduce fiscal deficit below 4.5 percent by 2025-26, the fiscal deficit in 2024-25 is estimated to be 5.1 per cent of GDP.
- For 2024-25, budgeted estimates of total receipts other than borrowings and the total expenditure are estimated at ₹ 30.80 and ₹ 47.66 lakh crore respectively. The tax receipts are estimated at ₹ 26.02 lakh crore.
- The scheme of fifty-year interest free loan for capital expenditure to states will be continued in 2024 with total outlay of ₹1.3 lakh crore.

- The gross and net market borrowings through dated securities during 2024-25 are estimated at ₹ 14.13 and ₹ 11.75 lakh crore respectively. Both are less than that in 2023-24.
- Proactive inflation management resulting into fall in headline inflation to 5.5 percent in FY24 from 6.7 percent in FY23.

### ❖ **Tourism**

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

### ❖ **Corporate Sector**

- Finance Minister stressed upon the India-Middle East-Europe Economic Corridor as a strategic and economic game changer for India which was recently announced by Hon'ble Prime Minister.
- For encouraging sustained foreign investment, Government is negotiating bilateral investment treaties with our foreign partners, in the spirit of 'first develop India'.

**Prepared by Directorate of Academics**

*For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu).*

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