

# BUDGET SPECIAL

www.ipeglobal.com

02 February 2024

HQ: DELHI

▪ BANGLADESH

▪ ETHIOPIA

▪ KENYA

▪ PHILIPPINES

▪ UNITED KINGDOM

● ECONOMY ● HEALTHCARE ● SKILL DEVELOPMENT ● TOURISM



## INDIA

“ Highlighting the Centre’s ‘mantra’ of ‘**Sabka Saath, Sabka Vikas**’ and Sabka Vishwas’ and ‘whole of nation’ approach in governance and policies, Budget 2024 lays special emphasis on youth, women, the poor and farmers, besides the middle class, which will now get a housing scheme. Tax rates remained unchanged on expected lines, given.

”

## OPINION

‘A developed India by 2047.’ Expectedly, the ‘**short and sweet**’ budget spelled clear intent by the government to re-establish India’s commitment towards inclusive growth. Announcements ranging from economic support to social development focusing on women, farmers, the poor, and youth were positive developments.

PAGE 2

## HIGHLIGHTS

- Nominal GDP growth for FY25 is projected at 10.5%
- Capital expenditure hiked 11% to ₹11.11-lakh crore
- Fiscal deficit target for 2024-25 (FY25) set at 5.1% of the GDP
- No changes to income tax slabs.



ASHWAJIT SINGH

“Eye On 2024,  
Vision for 2047”

The ‘short and sweet’ budget spelled clear intent by the government to re-establish India’s commitment towards inclusive growth. Limiting populist measures, the budget

indicated the government’s confidence of coming back with a resounding victory in the general elections.

Focus on healthcare, comprehensive scheme for maternal and child health, infrastructure, tourism were welcome announcements. Continuing with its G20 call towards a ‘greener future,’ the budgetary allocation for increased resources to bolster the green energy sector and harness India’s renewable energy sources to achieve the ambitious Net Zero target by 2070 put the spotlight on ESG and sustainability. While revision

While revision of the fiscal deficit for FY24 at 5.8% coupled with announcements ranging from economic support to social development focusing on women, farmers, the poor, and youth were positive developments, I believe the budget, true to its nature was an interim one.

of the fiscal deficit for FY24 at 5.8% coupled with announcements ranging from economic support to social development focusing on women, farmers, the poor, and youth were positive developments, I believe the budget, true to its nature was an interim one. It may just be wise to be cautiously optimistic at this stage and wait to see what unfolds in the full roadmap for a ‘Viksit Bharat’ in July.

IN THE MEDIA

Outlook THE ECONOMIC TIMES FINANCIAL EXPRESS businessline.

Focus areas of  
VIKSIT  
BHARAT  
BUDGET

Source: [https://twitter.com/PIB\\_India](https://twitter.com/PIB_India)

Garib Kalyan,  
Desh ka  
Kalyan

Empowering  
the  
Youth

Welfare of  
Farmers-  
Annadata

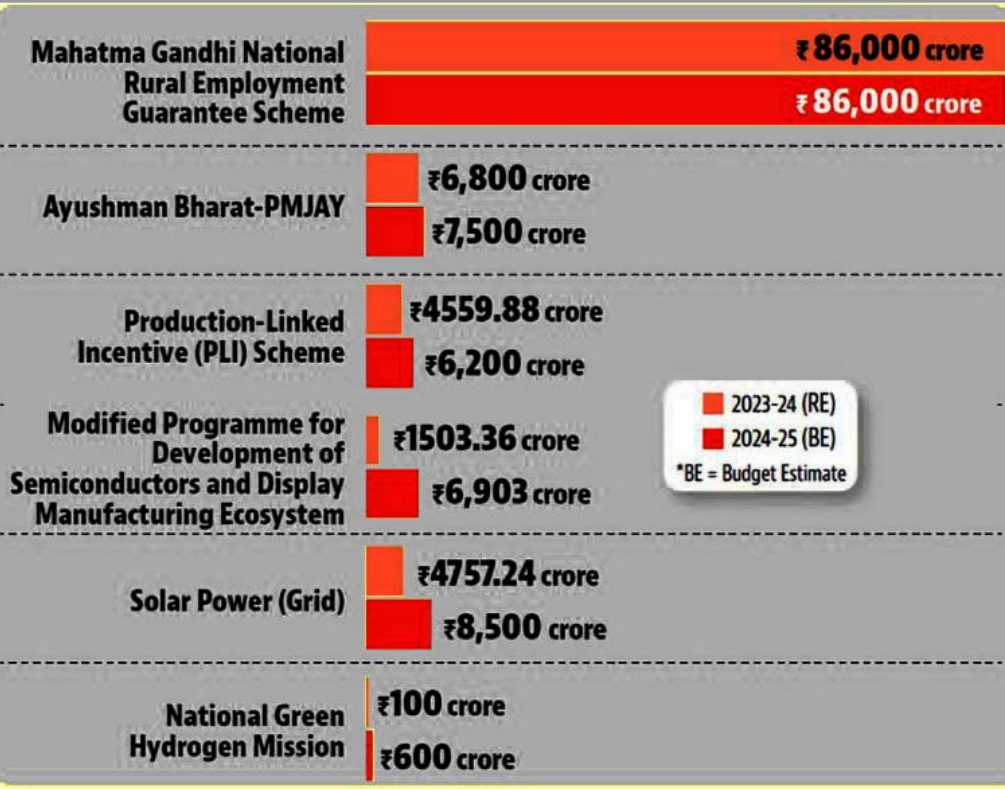
Nari  
Shakti

WELFARE  
PUSH

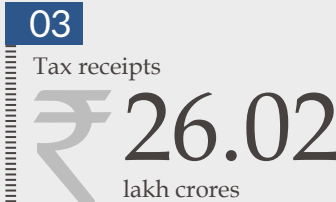
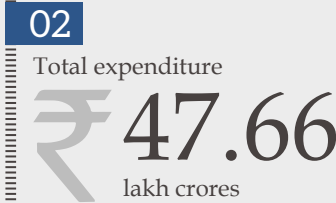
The interim budget raised allocations to the government’s six so-called “core of core schemes” to rs.1.12 lakh crore for 2024-25 from revised estimates (2023-24) of rs1.08 lakh crore, an increase of 3%.

When compared with the budget estimates (2023-24) of Rs86,144 crore, the outlay for the next fiscal year for these programmes represents a 30% jump.

Source: Hindustan Times



INTERIM BUDGET  
ESTIMATES FOR  
2024-25



Source: ToI



# HOW IS THE *BUDGET* PREPARED?

## PROCESS STARTS

Late August/Early September



## BUDGET CIRCULAR ISSUED

BY the Budget Division of the Department of Economic Affairs (DoE)  
TO all Union Ministries, states and UTs, autonomous bodies, Indian Defence Forces  
FOR preparation of Revised Estimates of current financial year, and Budget Estimates for the next financial year

## DISCUSSIONS

Ministries discuss their Budget Estimates with the Planning Commission

### They provide:

- Revised Estimates (current FY)
- Budget Estimates (Forthcoming FY)
- Actuals (Previous FY)

Revised Estimates allow the govt. to re-allocate funds among various ministries based on the implementation of the budget



Size of the budget depends on the expected availability of funds with the Finance Ministry for the next FY

## IN JANUARY

Estimated receipts of current FY finalised



Focus shifts to expenditure in the next fiscal

## FINAL STAGE

### The Finance Ministry

- Examines budget proposals by various ministries
- Consults PM
- Briefs Union Cabinet about progress of the Budget

### Conflicts

(Between any ministry and the Finance Ministry) are resolved by the Cabinet

## FINAL DOCUMENT

is prepared by the Budget Division

## FM TAKES PERMISSION

from the Prez to present the Budget

## BUDGET PRESENTED

during the Budget Session

Source: News reports



creative

# HIGHLIGHTS OF INTERIM *BUDGET* 2024

## 1 Allocations for Specific Ministries



Defence Ministry: ₹6.1 L Cr



Ministry of Road Transport & Highways: ₹2.78 L Cr



Ministry of Railways: ₹2.55 L Cr



Ministry of Consumer Affairs, Food & Public Distribution: ₹2.13 L Cr



Ministry of Home Affairs: ₹2.03 L Cr



Ministry of Rural Development: ₹1.77 L Cr



Ministry of Chemicals & Fertilizers: ₹1.68 L Cr



Ministry of Communications: ₹1.37 L Cr



Ministry of Agri & Farmer's Welfare: ₹1.27 L Cr



Source: <https://twitter.com/TradeBrainsGrp/status/1753019208982823101/photo/1>

## 2 Infrastructure

- Raise capital expenditure by 11.1% to ₹11.11 L Cr.
- To launch new housing schemes for **Middle Class**.
- To Build & Expand **Medical College, Airport & Metros**.

## 3 Health Care

- Vaccination for **Cervical Cancer**
- Launch maternal child healthcare schemes under **Ayushman Bharat Scheme**
- Ayushman Bharat scheme will be extended to all **Asha, Anganwadi workers**.

## 4 Renewable Energy

- 1 Cr people to get **300 units of Free Electricity** through Rooftop solarisation
- To provide funding to harness offshore **Wind Energy** for initial capacity of **1 GW**.

## 5 Agriculture & Aquaculture

- Focus on **Oil Seeds** like Soya Bean, Mustard & Sesame Seeds.
- Set up **5 integrated Aqua parks** to encourage Aquaculture.
- Fishers scheme to help reach **Rs 1 Lakh Cr** export target.

## 6 Energy

- Blending of compressed **Biogas** in compressed **Natural Gas** for **domestic** use will be a mandate.
- Coal Gasification & Liquefaction capacity of **100 MT by 2030**.

## 7 Rural Development

- **2 Cr** houses to be built in the next the **5 Year**.

## 8 Railways

- To build new **Energy, Mineral & Cement corridor, Port Connectivity Corridor & High Traffic Density Corridor**.

## UNION BUDGET 2024

### NARI SHAKTI

- 30 crore Mudra Yojana loans disbursed to women entrepreneurs
- Increased female enrolment in higher education by 28 per cent in 10 years
- 43 per cent of female enrolment in STEM courses
- 1 crore women assisted by 83 lakh SHGs to become Lakhpati Didis



Source: Hindustan Times

From the  
**EDITOR**

TANYA SINGH



The Union Budget, though interim, highlighted the government's commitment to the long-term vision of strong economic growth. Sustaining the trajectory of fiscal consolidation signals a positive outlook for overall economic growth and has the potential to boost consumption patterns in the long run.

Largely focused on adopting a strategy for the underprivileged, youth, farmers, and women, popularly terming it 'GYAN' (gareeb, yuva, annadata, naari), Budget 24 focused on inclusive development. Several key announcements in healthcare, infrastructure, and tourism coupled with the launch of Blue Economy 2.0, support for the Electric Vehicle ecosystem and green energy, indicated the government's growth-oriented approach.

This special edition of Planet IPE comprehensively recaps the key Budget '24 highlights and presents a nuanced perspective on the implications for our key sectors. From economic growth projections to social welfare initiatives, the edition endeavours to unveil the overarching narrative that defines the government's strategy for a developed India by 2047.



INTERIM V/S FULL BUDGET

NO CHANGE IN INCOME TAX

FOR THE COMMON MAN

The full Union Budget outlines a comprehensive financial plan for a year. In contrast, the Interim Budget is a brief overview for a few months during an election year, focusing on immediate expenses and revenues. The Interim Budget is a stopgap, covering government finances for a short period until a new government takes over. It ensures financial continuity during the transition.



At 58 mins, this is FM Nirmala Sitharaman's shortest-ever budget speech



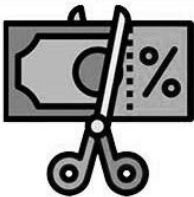
Source: HT

HERE'S HOW MUCH YOU WILL PAY

OLD REGIME

NEW REGIME

0-2.5 lakh	NIL	0-3 lakh	NIL
2.5-5 lakh	5%	3-6 lakh	5%
5-10 lakh	20%	6-9 lakh	10%
10 lakh+	30%	9-12 lakh	15%
		12-15 lakh	20%
		15 lakh+	30%



(income in rupees)

Note: Those earning up to Rs 7 lakh (in new regime) and Rs 5 lakh (in old regime) are entitled to a rebate

Source: HT



A housing scheme for deserving middle class to buy or build their own houses.



Plans to increase milk and dairy production.



More medical colleges to be set up, utilizing existing hospital infrastructure.



Extension of healthcare cover under Ayushman Bharat to all ASHA and Anganwadi workers.

Source: HT



WINNERS



AGRICULTURE



MIDDLE CLASS



TOURISM



RENEWABLE ENERGY



LOSERS

ELECTRIC VEHICLES



INFRASTRUCTURE



JEWELERS



DISINVESTMENT



Source: <https://twitter.com/EconomicTimes/status/1753019375316320426/photo/1>

## HEALTH

“ More Medical Colleges as well as giving Ayushman Bharat coverage to our precious frontline health workers - ANM, ASHA, etc. paves path to fill the gaps that exist in health Human Resources. ”

### IN THE MEDIA



Himanshu Sikka



## URBAN AND TOURISM

“ Considering the government’s focus on tourism and the blue economy, the budget shows commitment to driving green growth and job creation through coastal tourism. ”

### IN THE MEDIA



Anil Kumar Bansal



### KEY ANNOUNCEMENTS

- Encourage Cervical Cancer Vaccination for girls (9-14 years)
- Saksham Anganwadi and Poshan 2.0 to be expedited for improved nutrition delivery, early childhood care and development.
- U- WIN platform for immunisation efforts of Mission Indradhanush to be rolled out.
- Health cover under Ayushman Bharat scheme to be extended to all ASHA, Anganwadi workers and helpers.



## TOURISM

- States will be encouraged to take up comprehensive development of iconic tourist centers.
- Long-term interest-free loans to be provided to states to finance such developments.
- Projects for tourism infra to be taken up on Indian islands, including Lakshadweep.



## INFRASTRUCTURE

### PM Awas Yojana (Grameen):

2 crore more houses to be provided in the next 5 years to meet the requirement arising from the increase in the number of families.





## EDUCATION AND SKILL DEVELOPEMT

“Underlines a strategic push to reinforce India’s workforce and education infrastructure. It propels a dynamic upskilling and reskilling drive aimed at increasing productivity and efficiency within the economy.”

IN THE MEDIA



Shalender Sharma



## CLIMATE

“The announcement of coming up with a scheme on climate resilient adaptation activities along the Indian coastline will create more atma-nirbhar green jobs by strengthening the blue economy 2.0.”

IN THE MEDIA



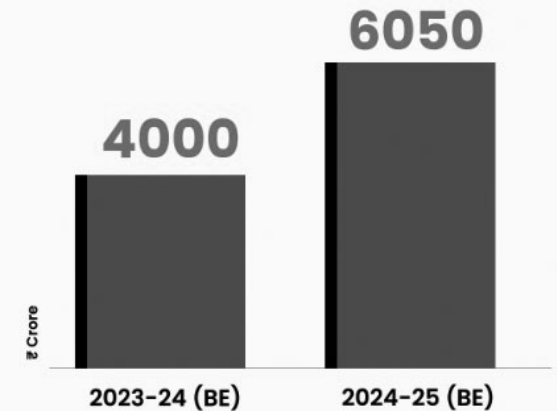
Abinash Mohanty



### KEY ANNOUNCEMENTS

- 1.4 Cr. youth trained under the Skill India Mission
- 43 Cr. loans sanctioned under PM Mudra Yojana for aspiring entrepreneurs
- Institutions established till date:
  - IITs: 23
  - AIIMS: 22
  - Universities: 1113

Increase in PM-SHRI Budget Allocation



## GREEN ENERGY

- 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 purposes will be mandated.
- Phased mandatory blending of compressed biogas (CBG) in piped natural gas (PNG) for domestic purposes will be mandated.





- ▶ **9<sup>th</sup> Smart Cities India Expo 2024** Anil Bansal joined as a panellist in a discussion on “Towards Circular Cities: A Multistakeholder Approach” highlighting that support from corporates is need of the hour to achieve a circular economy.
- ▶ **9<sup>th</sup> Smart Cities India Expo 2024 - Ujjain Smart City** Limited achieves the Smart Sanitation Solution Award for the Bio Methanation Power Plant and the Best Cultural Innovations Award for Shri Mahakal Mahalok
- ▶ **7<sup>th</sup> edition of FICCI India Circular Economy Symposium** - Anil Bansal joined the panel discussion on “Empowering Change: Role of Corporate and Non-Profit in advancing Circularity in Municipal Solid Waste Sector”.
- ▶ **2<sup>nd</sup> National Workshop on The Coalition of Coastal Cities to Combat Marine Litter** – Anil Bansal joined the panel discussion on “Contribution of Waste (mis) management to marine litter” convened by the Centre for Science and Environment, New Delhi in Nimli, Rajasthan.

- ▶ **6 outstanding members of the team have been acknowledged by District Collectors & SDMs for their impactful efforts in advancing the agenda of maternal & child nutrition and supporting the government's maternal benefit schemes in Rajasthan on 26th January, 2024.**
- ▶ **Empowering Lives, Nourishing Futures!** Rajpusht is on a mission to ensure a healthier future for mother and child in Rajasthan!
- ▶ **Through the Participatory Learning and Action (PLA)** approach, Rajpusht has empowered local Village Health Sanitation and Nutrition Committees (VHSNCs) to take charge of the health and well-being of their communities together!
- ▶ **Dungarpur District Administration teamed up with Rajpusht 'हॉल्डू डूंगरपुर' (Healthy Dungarpur) campaign.** The campaign championed health and nutrition among mothers-to-be, lactating mothers, and young children.

- ▶ In partnership with Tech Mahindra Foundation, successfully wrapped up a 5-day workshop in Jaipur, empowering 120 girls with employability skills.
- ▶ Hailing from rural Rajasthan, 10,000 talented girls have been placed and completed skill training courses before embarking on their professional journeys.

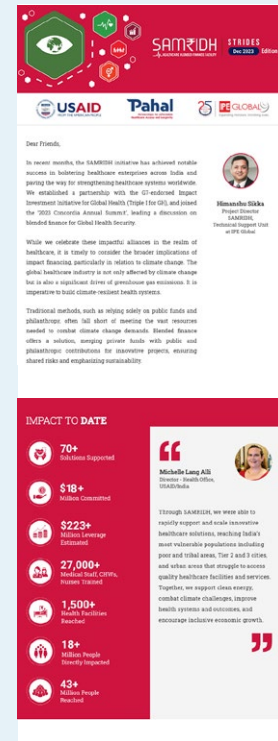
- ▶ Abinash Mohanty participates as a speaker in the workshop organised by Vasudha Foundation on **'Development of Decarbonisation Strategies in the Indian States'**

- **Industry Association Workshop** under the “Skill Gap Study” project in partnership with Jharkhand State Livelihood Promotion Society (JSLPS) with the help of Adityapur Industrial Area Development Authority (AIADA) and Adityapur Small Industries Association (ASIA) in Adityapur, Saraikela Kharsawan, Jharkhand.

- ▶ **Second training session was held on “Project Management**, where participants delved into program management strategies, HR processes, project cost budgeting, taxation, invoicing, and various other profound topics related to project management. Session was conducted by Pooja Dhoooper, Kavita Fadnis, Usha Rana, and Prabhas Gupta.

Read the latest edition of SAMRIDH Strides – a quarterly newsletter, capturing all interventions under the USAID-supported SAMRIDH Health initiative.

This edition highlighted SAMRIDH's impactful climate action investments, which not only enhance access to quality and affordable #healthcare for the underserved but also play a vital role in mitigating climate change.



To know more read  
<https://lnkd.in/grB2CgH4>



**Credits: Team Corporate Communication**

Tanya Singh, Shilpi Jain, Sapna Subba, Priyanka Nagpal, Priya Khurana, Roshni Subramanian

Visit [www.ipeglocal.com](http://www.ipeglocal.com) & [www.tripleline.com](http://www.tripleline.com) or write to us at [connect@ipeglocal.com](mailto:connect@ipeglocal.com)