

# ANANT नीतिज्ञान

Key Features of Budget 2024-2025

**CPPA**

CENTRE FOR PUBLIC POLICY AT ANANT



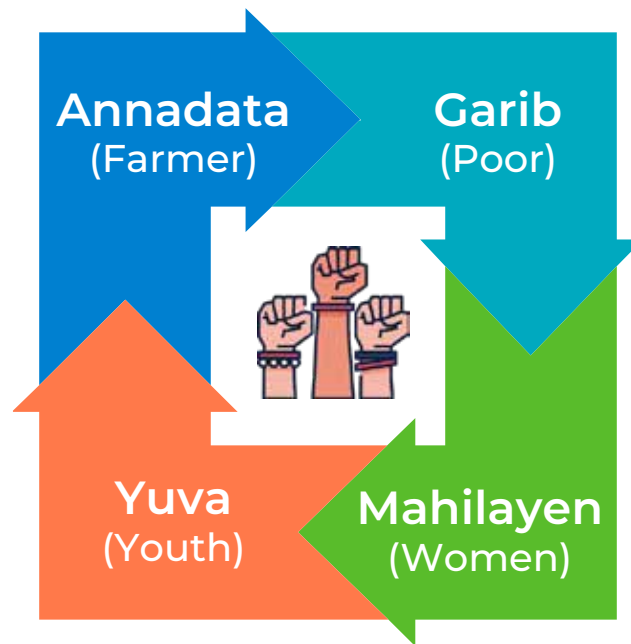
ANANT  
NATIONAL  
UNIVERSITY  
॥ प्रज्वालितो ज्ञानमयः दीपः ॥

India's First  
**DesignX**  
University

# 01 Roadmap for our pursuit of 'Viksit Bharat'

Viksit Bharat-Viksit Bharat 2047 represents the government's vision to transform the country into a developed entity by its 100th independence in 2047. The four pillars of Viksit Bharat are Yuva (Youth), Garib (Poor), Mahilayen (Women) and Annadata (Farmers).

## Focus on 4 Major Category



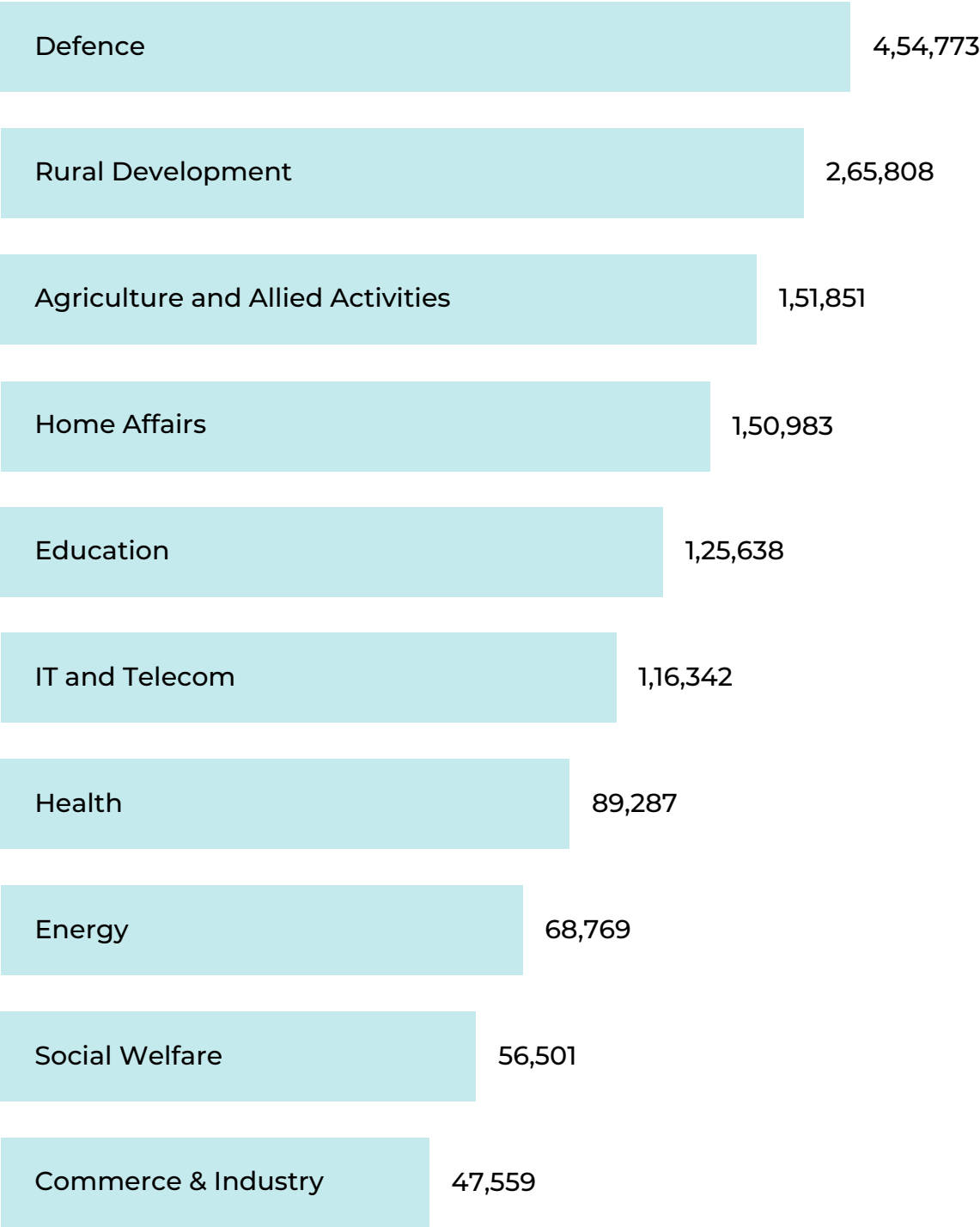
# 02 Budget Theme

Every year, the Government prioritises certain sectors and target segments in its spending plan to achieve targeted growth.



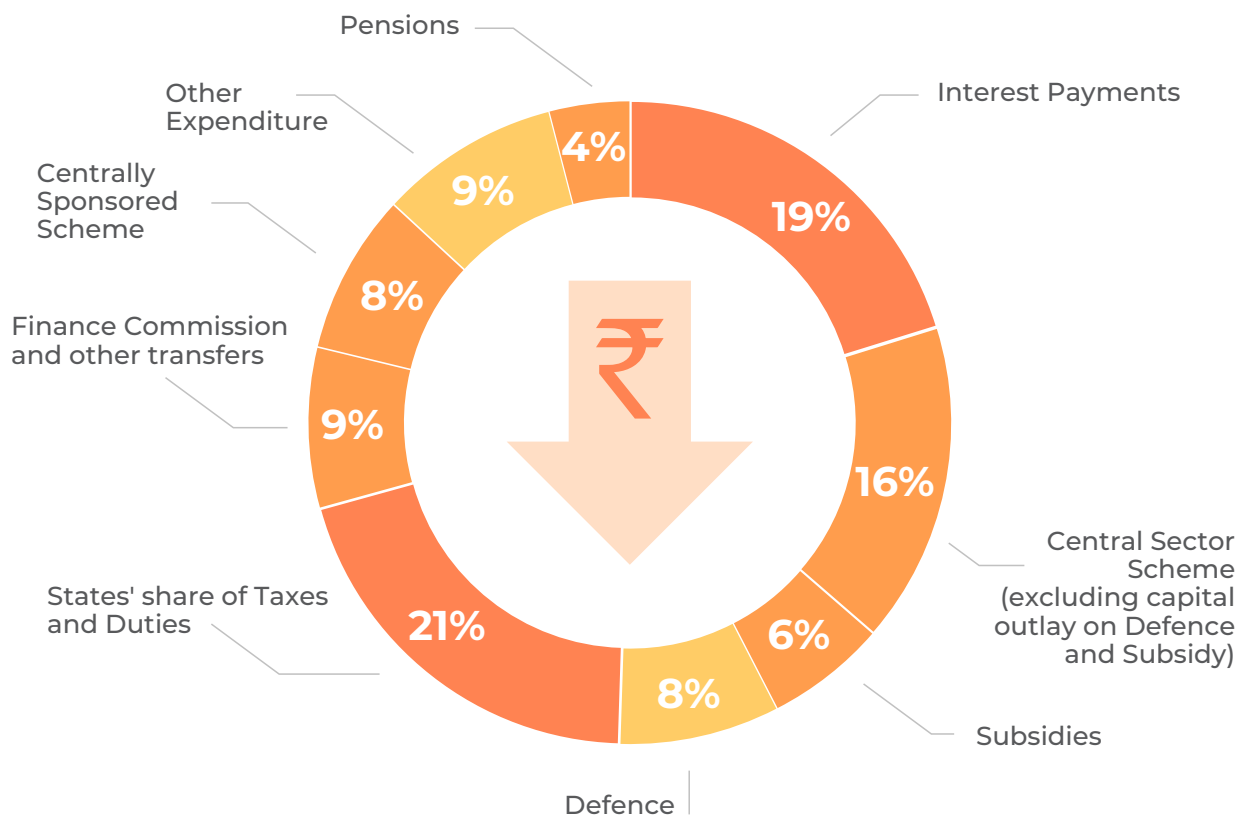
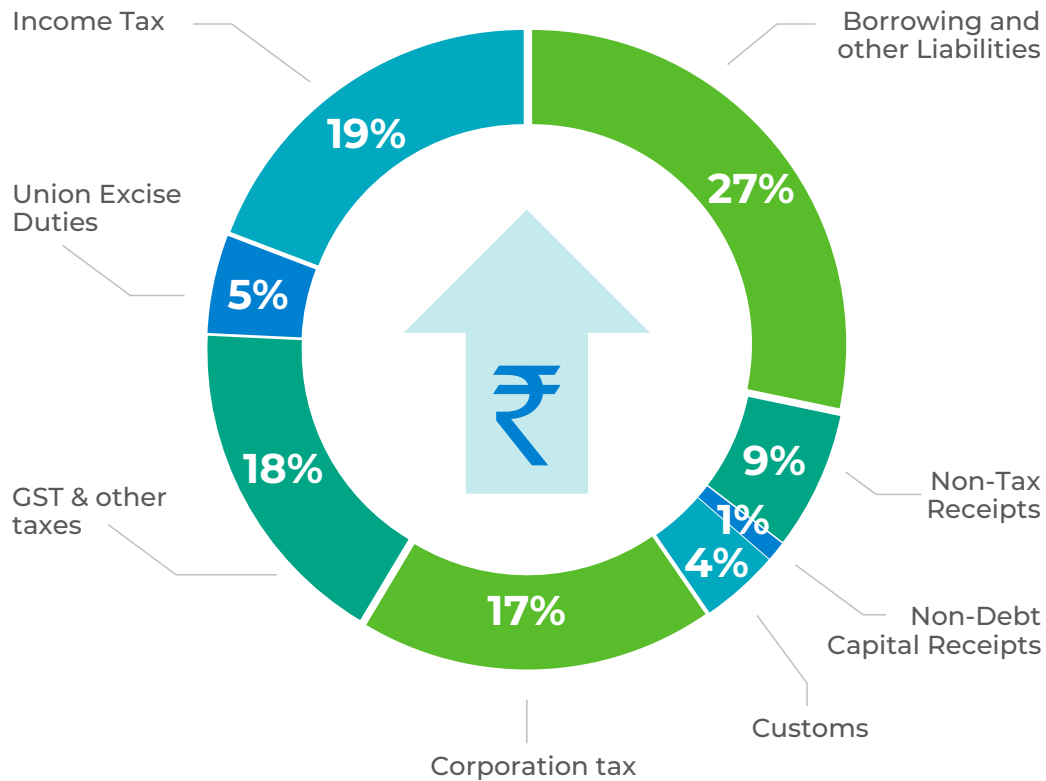
# Expenditure of Major Items

in ₹ Crore



# 03 Rupee comes from and goes to

The GOI revenue comes from various taxes and other receipts which is spent on social and economic schemes, infrastructure creation, and other payments. GOI also borrows money to spend on government schemes and infrastructure projects.



# 04 Allocation to Major Schemes (in ₹ crore)

The GOI runs various schemes to achieve national outcomes, alleviate poverty, create livelihood and other socio-economic goals.

## MGNREGA



2023-24(BE)

2024-25(BE)

## Research and Development Projects



2023-24(BE)

2024-25(BE)

## Nuclear Power Projects



2023-24(BE)

2024-25(BE)

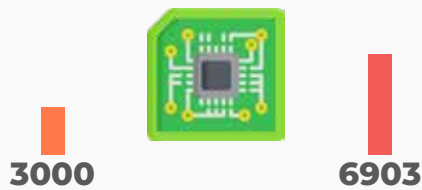
## PLI for Pharmaceutical Industry



2023-24(BE)

2024-25(BE)

## Development of Semiconductors and Display Manufacturing



2023-24(BE)

2024-25(BE)

## Solar Power (Grid)



2023-24(BE)

2024-25(BE)

## Direct Benefit Transfer- LPG



2023-24(BE)

2024-25(BE)

## Lines of Credit under IDEA Scheme



2023-24(BE)

2024-25(BE)



The Finance Minister, Ms Nirmala Sitharaman, said that in pursuit of 'Viksit Bharat,' the budget envisages sustained efforts on the following 9 priorities to generate ample opportunities for all. Below are the top priorities of our last Union Budget 2024-25.

# Priority 1: Productivity and Resilience in Agriculture

## Transforming Agriculture Research

Comprehensive review of the agriculture research setup to bring focus on raising productivity and developing climate resilient varieties.

**National Cooperation Policy** For systematic, orderly and all-round development of the cooperative sector

**Atmanirbharta** For oil seeds such as mustard, groundnut, sesame, soyabean and sunflower

## Vegetable production & supply chain

Promotion of FPOs, cooperatives & start-ups for vegetable supply chains for collection, storage, and marketing

## Release of new varieties 109 new

high-yielding and climateresilient varieties of **32** field and horticulture crops will be released for cultivation by farmers



### Natural Farming

- **1 crore** farmers across the country will be initiated into natural farming, supported by certification and branding in next **2 years**.
- 10,000 need-based bio-input resource centres to be established.

### Shrimp Production & Export

Financing for Shrimp farming, processing and export will be facilitated through NABARD.

### Digital Public Infrastructure (DPI)

- DPI for coverage of farmers and their lands in 3 years.
- Digital crop survey in 400 districts
- Issuance of **Jan Samarth** based Kisan Credit Cards

Agriculture plays a pivotal role in the Indian economy, providing livelihood to 42.3 % of the population and contributing 18.2 % to the country's GDP. Recognising its critical importance, the Union Budget rightly focuses on transforming India's agricultural sector to ensure food security, enhance farmers' income and make agriculture more productive, sustainable and resilient to climate change. The agriculture and allied sectors have received an allocation of Rs 1.52 lakh crore in the budget. Key initiatives announced to enhance productivity and resilience in agriculture include:

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## **I. Transforming Agricultural Research**

Achieving a quantum in agricultural productivity requires transforming research to enhance productivity and develop climate resilient varieties. The government has decided to comprehensively revamp the country's agricultural research setup. The budget also proposes to provide funds for agricultural research in a challenge mode for both the public and private sectors. Additionally, it aims to provide 109 new, high-yielding and climate resilient varieties of 32 field and horticultural crops to farmers.

### **ii. Promoting Natural Farming**

Natural farming, or Bhartiya Prakratik Krishi Paddhati is rooted in Indian tradition and relies on desi cows and locally available resources, avoiding chemical fertilisers and pesticides. It is climate resilient, cost-effective, rejuvenates soil health, reduces water requirements and produces safe and healthy food. The budget proposes to initiate and support 1 crore farmers across the country in natural farming over the next 2 years, setting up 10,000 need-based bio input resource centres and supporting farmers through certification and branding.

### **iii. Self-Sufficiency in Pulses and Oilseeds Production:**

Pulses are environmentally friendly crops that put minimal pressure on natural resources and fix atmospheric nitrogen in the soil. They are also crucial for nutrition and health. Currently, there is a gap of 4.4 million tonnes between the demand and supply of pulses, met by imports. Similarly, India heavily depends on imports to meet its edible oil requirements. The budget emphasises achieving self-sufficiency in the production of pulses and oilseeds by strengthening their production, storage and marketing.

### **iv. Vegetable Production and Supply Chains:**

India, with a production of 256 MT (metric tonnes), is the second-largest producer of fruits and vegetables globally. However, significant post-harvest losses occur due to inefficient supply chains, inadequate infrastructure, transportation issues and poor market linkages. To address these challenges, the finance minister announced plans to develop large-scale clusters for vegetable production near major consumption centres and promote Farmer Producer Organisations (FPOs), cooperatives and start-ups for vegetable supply chains.

### **v. Digital Public Infrastructure for Agriculture:**

Digital Public Infrastructure (DPI) will enable the development of innovative, farmer-centric solutions and services to improve agricultural productivity and profitability. It will assist in providing relevant information services on crop planning and health, improve access to farm inputs, credit and insurance, aid in crop estimation and market intelligence and support the growth of the Agri-Tech industry and start-ups. The budget proposes that the central government implement DPI in agriculture in partnership with states, with a digital crop survey for Kharif to be conducted in 400 districts in the current fiscal year. Additionally, the details of 6 crore farmers and their lands will be included in the farmer and land registries.

Besides these measures, the finance minister announced the government's thrust on shrimp production and export. To facilitate this, a network of nucleus breeding centres for shrimp broodstock will be set up, and financing will be provided for shrimp farming, processing and export. The government will also introduce the National Cooperation Policy to ensure systematic, orderly and all-round development of the cooperative sector, fast-tracking rural economic growth and the generation of large-scale employment opportunities.

Thus, the budget aims to transform the agricultural landscape of the country, making it more resilient to climate change and market fluctuations. Comprehensive support for farmers to achieve this objective is outlined in the budget, too.

# Priority 2: Employment and Skilling

PM's Package (3 schemes for Employment Linked Incentive)		
<div><b>Scheme A First Timers</b><ul style="list-style-type: none"><li>• One-month's wage to new entrants in all formal sectors in 3 instalments up to Rs 15,000</li><li>• Expected to benefit 210 lakh youth.</li></ul></div>	<div><b>Scheme B Job Creation in Manufacturing</b><ul style="list-style-type: none"><li>• Job Creation in Manufacturing Linked to first-time employees.</li><li>• Incentive to both employee and employer for EPFO contributions in the specified scales for the first 4 years.</li><li>• Expected to benefit 30 lakh youth.</li></ul></div>	<div><b>Scheme C Support to Employers</b><ul style="list-style-type: none"><li>• Support to Employers The government will reimburse EPFO contributions of employers up to Rs 3000 per month for 2 years for all new hires.</li><li>• Expected to generate 50 lakh jobs.</li></ul></div>

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 (4th Scheme)

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India's demographic dividend offers a significant advantage, but challenges like skill mismatches, regional disparities in job opportunities, underemployment and unemployment must be addressed to realise this potential. Employment and skilling are thus central objectives of the budget.

To harness the demographic dividend and build an inclusive economy, the Finance Minister announced the Prime Minister's Package of five schemes and initiatives with an allocation of Rs 2 lakh crore, aiming to benefit 4.1 crore youth over 5 years. Here's a closer look at the package:

**i. Employment Linked Incentive Scheme-A (for First Timers):**

This scheme targets 2.1 crore youth entering the workforce with salaries up to Rs 1 lakh per month. The government will pay one month's salary, up to Rs 15,000, directly to the employee's bank account in three instalments. All formal sectors are covered, but employers must refund the subsidy if employment ends within 12 months of recruitment.

**ii. Employment linked Incentive Scheme-B (Job Creation in Manufacturing):**

Benefiting 30 lakh youth, this scheme promotes the substantial hiring of first-time employees in manufacturing. Incentives are provided if employers hire at least 25% more EPFO employees compared to the previous year or at least 50 previously non-EPFO workers. The government will pay 24% of the wage or salary for the first 2 years, 16% in the 3rd year and 8% in the 4th year. The scheme covers employees with salaries up to Rs 1 lakh per month, but incentives for those earning over Rs 25,000 are capped at Rs 25,000 per month. This subsidy is in addition to Scheme-A benefits.

**iii. Employment Linked Incentive Scheme- C (Support to Employers):**

This scheme is expected to incentivise the employment of 50 lakh people and cover additional employment in all sectors. Employers with fewer than 50 employees who increase their EPFO employees by at least two and other employers who increase EPFO employees by five are eligible for incentives. The government will reimburse up to Rs 3,000 per month for 2 years towards EPFO contributions for each additional employee. This subsidy is in addition to Scheme A but is not available for employees under Scheme B.

**Skilling**

Enhancing employability is another focus of the budget. For this, the government plans to introduce advanced skill training programmes and upgrade Industrial Training Institutes (ITIs) in collaboration with the industry. Key skilling schemes include:

**i. New Scheme for Skilling and Upgradation of ITIs:**

Under the Prime Minister's package, a new Centrally Sponsored Scheme (CSS) with an outlay of Rs 60,000 crore will be launched to skill 20 lakh youth over 5 years. The central government, state governments and industry will contribute Rs 30,000 crore, Rs 20,000 crore and Rs 10,000 crore, respectively. The scheme will upgrade 1,000 ITIs in a hub-and-spoke model with industry collaboration, aligning course content with industry needs and introducing new courses for emerging demands. Capacity at five national Institutes for training trainers will also be augmented.

**ii. Internship at Top Companies**

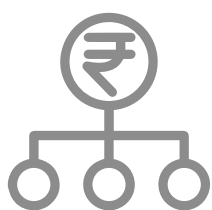
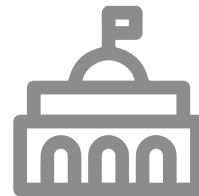
The Prime Minister's Internship Scheme will skill 1 crore youth, aged 21-24, over 5 years through internships at India's top companies. Interns will receive a Rs 5,000 monthly allowance for 1 year, with the government covering Rs 54,000 annually towards the allowance and Rs 6,000 for incidentals. Companies will contribute Rs 6,000 monthly and bear training costs through CSR funds. Additionally, the Finance Minister announced the construction of working women hostels and creches to facilitate higher workforce participation by women, as well as skilling loans and education loan schemes. 1 lakh students will benefit from education loans up to Rs 10 lakh with a 3% interest subvention, and 25,000 youth will receive skilling loans annually.

Thus, the Union Budget 2024-25 presents a comprehensive strategy to address India's employment challenges, create a robust framework for job creation and drive inclusive economic growth. The employment generation initiatives are ambitious, targeting multiple sectors and addressing diverse aspects of the employment landscape.

## Priority 3: 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 the development of an industrial node at Gaya



Allocation of more than **Rs 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 NorthEast region.

### **Andhra Pradesh Reorganisation Act:**

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



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The budget for fiscal 2024-25 underscores the government's commitment to comprehensive and inclusive development, particularly for farmers, youth, women and the underprivileged. Human capital development and social justice ensure growth that benefits all sections of society. Key initiatives in this direction include:

**i. Saturation Approach to Promote Social Justice:** The government will ensure all eligible people are covered in various programmes for education, health and other sectors. Accelerated implementation of schemes will support economic activities for craftsmen, artisans, self-help groups, scheduled castes, scheduled tribes, women entrepreneurs and street vendors.

**ii. Purvodaya:** The eastern part of India, rich in cultural traditions and resources, will see comprehensive development under the 'Purvodaya' plan. This initiative aims to develop human resources, infrastructure and economic opportunities, transforming the region into an engine for Viksit Bharat.

**iii. Women-Led Development:** The budget allocates over Rs 3 lakh crore for schemes benefiting women and girls, emphasising their role in economic development. Enhanced funding targets their health, nutrition, and education.

**iv. Pradhan Mantri Janjatiya Unnat Gram Abhiyan:** To improve the socio-economic conditions of tribal communities, the government will launch this initiative, covering tribal families in tribal-majority villages and aspirational districts. Over 5 crore tribal people in 63,000 villages will benefit.

**v. Enhanced Coverage of India Post Payment Bank:** To expand banking services and spur economic growth in the NorthEast, more than 100 branches of India Post Payment Bank will be opened in the region.

**vi. Increased Funding for Education, healthcare and Housing:** The budget raises the allocation for education by 12% to Rs 1.2 lakh crore, aiming to improve quality and expand access to digital learning tools. Healthcare funding has increased by 15% to Rs 3.8 lakh crore. To address housing needs, the central government will support the construction of three crore additional houses under the PM Awas Yojana.

The government's focus on human capital development and social justice in the budget is a welcome move, promoting inclusive growth and ensuring that development benefits all sections of society.

# Priority 4: Manufacturing & Services

Credit Guarantee Scheme for MSMEs in the Manufacturing Sector	New assessment model for MSME credit
Enhanced scope for mandatory onboarding in TReDS	Mudra Loans: The limit enhanced to ₹ 20 lakh from the current ₹ 10 lakh under the 'Tarun' category.
MSME Units for Food Irradiation, Quality & Safety Testing	Credit Support to MSMEs during Stress Period

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

### 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 (4th Scheme)

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

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**i. Credit Guarantee Scheme for MSMEs:** The government will introduce a credit guarantee scheme to facilitate term loans for MSMEs to purchase machinery and equipment without collateral or third-party guarantees. An amount of Rs 9,812 crore is allocated in the budget for the scheme. This will enable small businesses to expand, improve credibility and create more jobs.

**ii. New Assessment Model for MSME Credit:** Public sector banks will develop a credit assessment model based on the digital footprints of MSMEs rather than traditional asset or turnover criteria, improving credit eligibility assessment.

**iii. Credit Support to MSMEs During Stress Periods:** For MSMEs in the 'special mention account' (SMA) stage, a new mechanism will facilitate the continuation of bank credit through a government-promoted fund guarantee, helping them avoid NPA (Non-Performing Asset) status.

**iv. Enhanced Scope for Mandatory Onboarding in TReDS:** The budget reduces the turnover threshold for mandatory onboarding on the TReDS (Trade Receivables Discounting System) platform from Rs 500 crore to Rs 250 crore, unlocking working capital for MSMEs by converting trade receivables into cash. This measure will bring 7,000 more companies onto the platform. Additionally, new branches of SIDBI will expand their reach to MSME clusters, providing direct credit. The government will support the setup of 50 multi-product food irradiation units in the MSME sector and establish e-commerce export hubs in PPP mode to help MSMEs and traditional artisans sell internationally.

**Other schemes to promote manufacturing:** Besides boosting MSMEs, the budget includes initiatives to promote manufacturing and services:

**i. Industrial Parks:** The government will develop investment-ready 'plug and play' industrial parks with complete infrastructure in 100 cities in partnership with states and the private sector. Twelve industrial parks will also be sanctioned under the National Industrial Corridor Development Programme.

**ii. Rental Housing for Industrial Workers:** The government will facilitate rental housing with dormitory-type accommodation for industrial workers in PPP mode with Viability Gap Funding (VGF) support and commitments from anchor industries.

**iii. Digital Public Infrastructure (DPI) Applications:** DPI applications will be developed at a population scale to enhance productivity, business opportunities, and innovation in areas such as credit, e-commerce, education, health, law, logistics, MSME, service delivery and urban governance.

**iv. Production Linked Incentive (PLI) Scheme:** The budget allocates Rs 2 lakh crore for the PU scheme, aiming to boost domestic manufacturing, attract investment and generate jobs in key industries such as electronics, automobiles, textiles and pharmaceuticals.

**V. Bolstering Start-ups:** To spur investments in start-ups and promote ease of doing business, the budget proposes abolishing the 'Angel Tax' on all classes of investors.

These initiatives will stimulate industrial growth and enhance the global competitiveness of Indian manufacturers, paving a new path for small traders and MSMEs. The focus on the service sector leverages India's strengths in IT and digital services, driving inclusive economic growth.

# Priority 5: 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 Rs 10 lakh crore.



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

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Urban development is a key priority of the budget, with a range of initiatives proposed to revitalise cities, including creative redevelopment, transit-oriented development and incentives for urban renewal projects.

**i. Cities as Growth Hubs:** The Union Government will collaborate with state governments to develop cities as growth hubs through economic and transit planning and the orderly development of peri-urban areas using town planning schemes.

**ii. Creative Redevelopment of Cities:** The government will design a framework for enabling policies, market-based mechanisms and regulations to facilitate the creative brownfield redevelopment of existing cities with transformative impacts.

**iii. Transit-Oriented Development:** Development plans, implementation and financing strategies for transit-oriented development will be formulated for 14 large cities with populations over 30 lakh.

**iv. Urban Housing:** The government will invest Rs 10 lakh crore to build 1 crore houses for urban poor and middle-class families over the next 5 years, addressing housing needs. The scheme also envisages a provision of interest subsidies to facilitate loans at affordable rates. An efficient and transparent rental housing market with enhanced availability will also be put in place through enabling policies and regulations.

**v. Water Supply and Sanitation:** Through bankable projects, the government will promote water supply, sewage treatment and solid waste management services in 100 large cities, partnering with state governments and multilateral development banks.

Urban development is crucial for accommodating the growing population and ensuring sustainable cities. The government's proposed initiatives aim to develop cities as growth hubs, create jobs, enhance urban sustainability and improve the quality of urban life.

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## Priority 6: Energy Security

### Initiatives with the private sector in Nuclear Energy

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

### Pumped Storage Policy

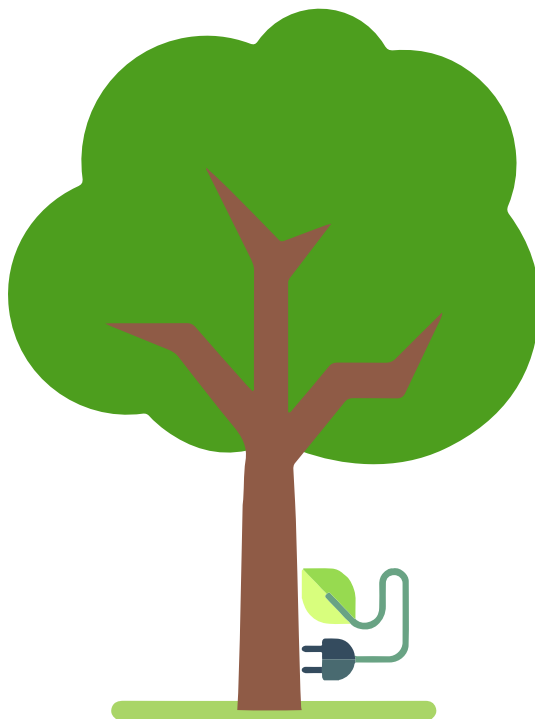
- For electricity storage and facilitation of smooth integration of the growing share of renewable energy.

### AUSC Thermal Power Plants

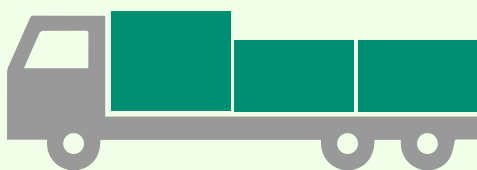
- A joint venture between NTPC and BHEL will set up a full-scale 800 MW commercial plant.

### 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.

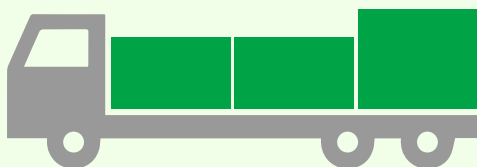


## PM Surya Ghar Muft Bijli Yojana



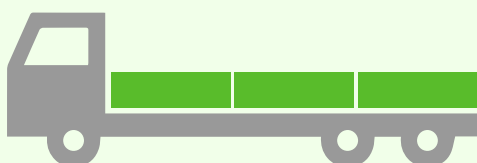
**1 crore**

Households obtain free electricity



**Up to 300**

Units every month



**1.28 crore**

Registrations and 14 lakh applications so far

# Priority 7: Infrastructure

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

**Rs 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 an estimated cost of Rs 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 and Uttarakhand.

Assistance for reconstruction and rehabilitation in Himachal Pradesh.

- Tourism**
- Development of **Vishnupad Temple Corridor** and **Mahabodhi Temple Corridor** modelled on the Kashi Vishwanath Temple Corridor.
  - A 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 the development of Odisha’s scenic beauty, temples, monuments, craftsmanship, wildlife sanctuaries, natural landscapes and pristine beaches, making it an ultimate tourism destination.



**Infrastructure investment has a high employment multiplier effect, improves productivity and boosts the economy. The budget highlights the government’s commitment to robust fiscal support for infrastructure over the next 5 years, with the following initiatives for the current year:**

- i. Government Infrastructure Investment:** Rs 11,11,111 crore, roughly 3.4% of GDP, has been allocated for capital expenditure by the central government. State governments will also be encouraged to increase capital investment by Rs 1.5 lakh crore under the Scheme for Special Assistance to States for Capital Investment 2024-25.
- ii. Private Infrastructure Investment:** The government will promote private sector investment in infrastructure through viability gap funding, enabling policies and a market-based financing framework.

**iii. Pradhan Mantri Gram Sadak Yojana (PMGSV):** Phase IV of PMGSY will be launched to provide all-weather connectivity to an additional 25,000 rural habitations.

**iv. Tourism Infrastructure:** The central government will support state governments in developing iconic tourist destinations.

**v: Tourism Development:** A substantial allocation for infrastructure development is a cornerstone of the budget 2024-25. It will drive industrial development, economic growth, job creation and improved connectivity.

## Priority 8: Innovation, Research & Development



Operationalisation 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 Rs 1 lakh crore.

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

Research and Development (R&D) and innovation are crucial for driving economic growth and maintaining global competitiveness. To enhance R&D, the government will operationalise the 'Anusandhan National Research Fund'. Additionally, the budget proposes creating a Rs 1 lakh crore financing pool and establishing a mechanism to spur private sector-driven research and innovation on a commercial scale. Moreover, a venture capital fund of Rs 1,000 crore will be set up to expand the space economy fivefold in the next 10 years. The government's focus on research and innovation will drive technological advancements and create high-tech jobs.

## Priority 9: Next-Generation Reforms

### Rural & Urban Land related actions

- Land records in urban areas will be digitised with GIS mapping.
- Unique Land Parcel Identification Number or Bhu-Aadhaar for all lands.
- Digitisation of cadastral maps.
- Survey of map subdivisions as per current ownership.
- Establishment of land registry.
- Linkages to the farmers' registries



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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 addresses the relevant issues, protects the common citizen and maintains fiscal prudence will be formed

Next-generation reforms aim to create a more efficient and competitive economy. The government will formulate an economic policy framework to define the approach to economic development and scope out the next wave of reforms. These will enhance productivity and facilitate more efficient markets and sectors. State governments play a crucial role in these reforms. To incentivise states for faster implementation, the budget proposes allocating part of the SO-year interest-free loan to states for land-related reforms in both rural and urban areas.

The budget also proposes simplifying rules and regulations for Foreign Direct Investment (FDI and overseas investments to attract more foreign capital, prioritise investments and promote the use of the Indian Rupee for overseas transactions.)

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# 06

## References

In case you want to read the Full Budget Speech of the Nirmala Sitharaman, Minister of Finance

[Know more](#)

Summary Of The Union Budget 2024-2025

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Highlights of The Union Budget 2024-25

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