



Economic Diplomacy Division
Ministry of External Affairs



INTERIM BUDGET

2024-25

Key Highlights of Interim Budget 2024

India's capital spending for 2024-25 has been raised 11% to **INR 11.11 lakh crore** (~US\$ 133.3 billion), or 3.4% of GDP

INR 75,000 crore (~US\$ 9.05 billion) was proposed as a 50-year interest-free loan for milestone-linked reforms by States.

Fiscal deficit in 2024-25 is estimated to be **5.1%** of GDP, aim is to reduce it to **4.5%** in 2025-26

Real GDP growth at closer to **7%** in 2024-25 with 'considerable scope' to outpace **7%** by 2030

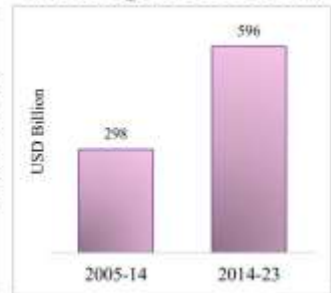
FDI inflow from 2014-23 was **US\$ 596 billion** (~INR 49,666.67 billion)

3 major railway corridors announced - the Port connectivity, the energy, mineral, and cement, and the High traffic density

Increase in Capital Expenditure



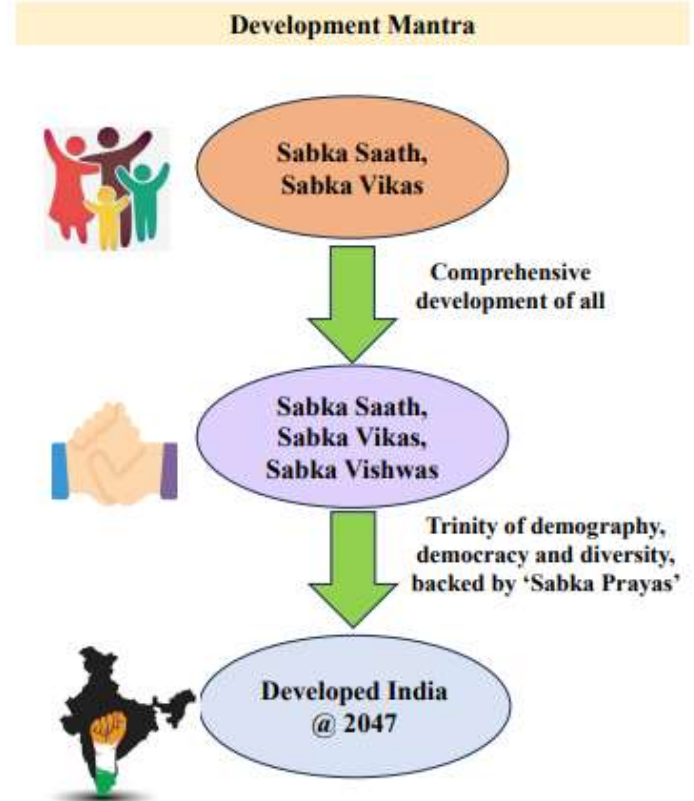
Doubling of FDI Inflow



Interim Budget 2024: Viksit Bharat by 2047

Prosperous Bharat in harmony with nature, modern infrastructure and opportunities for **all** as outlined by the Union finance minister **Nirmala Sitharaman** in Parliament on February 1, 2024

Building a **technology-driven** and **knowledge-based economy** with strong public finances and a **robust financial sector**.



Strategy for Amrit Kaal: Tourism

States will be **encouraged** to undertake development of **iconic tourist centres** to attract business and promote opportunities for local entrepreneurship

Long-term interest free loans to be provided to States to encourage development

G20 meetings in 60 places presented diversity of India to global audience

Projects for **port connectivity, tourism infrastructure,** and amenities will be taken up in islands, including Lakshadweep



Strategy for Amrit Kaal: Infrastructure & Development

Implementation of **3 major railway corridor programmes** under PM Gati Shakti to improve logistics efficiency and reduce cost

Promotion of foreign investment via bilateral investment treaties to be negotiated in the spirit of **'First Develop India'**

Expansion of existing airports and comprehensive development of new airports under UDAN scheme

Promotion of urban transformation via Metro rail and NaMo Bharat

A corpus of **INR one lakh crore** (~US\$ 12 billion) 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.



* Exchange rate: 1 INR = US\$ 0.012

Strategy for Amrit Kaal: Inclusive Development



— **Aspirational District Programme** to assist States in faster development, including **employment generation**

— **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

— **Pradhan Mantri Awas Yojana (PMAY)** close to achieving target of **3 crore** (30 million) houses, additional **2 crore** (20 million) targeted for next 5 years

— Increased allocation for PMAY to **INR 80671 crores** (US\$ 9.7 billion)

— **Tax benefits** to sovereign wealth funds, pension funds, startups, and certain income of some units in the International Financial Services Centre (IFSC) **extended by a year**

Strategy for Amrit Kaal: Agriculture

Government will **promote private and public investment** in post-harvest activities

Implementation of Pradhan Mantri Matsya Sampada Yojana to be stepped up to **enhance** aquaculture productivity, double exports and generate more employment opportunities

Increased allocation for PM **Formalisation of Micro Food Processing Enterprises** scheme: **INR 880 crore** (~US\$ 105.9 million)



Strategy for Amrit Kaal: Agriculture

Comprehensive programme for dairy development to be formulated

Atmanirbhar Oilseeds Abhiyaan Strategy to be formulated

Application of Nano-DAP to be **expanded** in all agro-climatic zones

Increased allocation for **Blue Revolution**: INR 2352 crore (~US\$ 283 million)



Budget Allocation for Specific Ministries

Ministry of Defence:

INR 6.1 lakh crore (~US\$ 73.2 billion)

Ministry of Road Transport and Highways:

INR 2.78 lakh crore (~US\$ 33.6 billion)

Ministry of Railways:

INR 2.55 lakh crore (~US\$ 30.6 billion)

Ministry of Consumer Affairs, Food & Public Distribution:

INR 2.13 lakh crore (~US\$ 25.6 billion)

Ministry of Home Affairs:

INR 2.03 lakh crore (~ US\$ 24.3 billion)

Ministry of Rural Development:

INR 1.77 lakh crore (~US\$ 21.2 billion)

Ministry of Chemicals and Fertilizers:

INR 1.68 lakh crore (US\$ 20.2 billion)

Ministry of Communications:

INR 1.37 lakh crore (~US\$ 16.4 billion)

Ministry of Agriculture and Farmer's Welfare:

INR 1.27 lakh crore (~US\$ 15.2 billion)

Exchange rate: 1 INR = US\$ 0.012



Budget Allocation for Specific Schemes

Mahatma Gandhi National Rural Employment Guarantee Scheme:

INR 86,000 crore (~US\$ 10.35 billion)

Solar Power (Grid):

INR 8,500 crore (~US\$ 1.23 billion)

Ayushman Bharat-PMJAY:

INR 7,500 crore (~US\$ 903.14 million)

Modified Programme for Development of Semiconductors and Display Manufacturing Ecosystem:

INR 6,903 crore (~US\$ 831.25 million)

Production Linked Incentive Scheme:

INR 6,200 crore (~US\$ 746.55 million)

National Green Hydrogen Mission:

INR 600 crore (~US\$ 72.25 million)



Revised Taxation

- No liability for those earning upto **INR 7 lakh** (~US\$ 8,400) a year.
- The threshold for presumptive taxation for retail businesses was **increased** from INR 2 crore (~US\$ 240,000) to **INR 3 crore** (~US\$ 360,000).
- Corporate tax rate decreased from **30%** to 22% for existing companies and **15%** for certain new manufacturing industries.



Budget Estimates for 2024-25

Total receipts other than borrowings: INR 30.80 lakh crores
(~US\$ 369.6 billion)

Total expenditure: INR 47.66 lakh crores (~US\$ 571.92 billion)

Tax receipts: INR 26.02 lakh crores (~US\$ 312.24 billion)

Scheme of 50-year interest-free loans for capital expenditure, to states will be continued with an outlay of: **INR 1.3 lakh crores**
(~US\$ 15.6 billion)

Fiscal deficit in 2024-25 is estimated to be **5.1% of GDP**, adhering to the path of fiscal consolidation.



Revised Estimates for 2024-25

RE of total receipts other than borrowings: **INR 27.56 lakh crores** (~US\$ 330.72 billion), of which **tax receipts are INR 23.24 lakh crores** (~US\$ 278.88 billion)

RE of total expenditure: **INR 44.90 lakh crores** (~US\$ 538.8 billion)

Revenue receipts at: **INR 30.3 lakh crores** (~US\$ 363.6 billion) are expected to be **higher** than Budget Estimates

RE of fiscal deficit is: **5.8% of GDP**



Thank You



सत्यमेव जयते
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