



# ACHIEVERS IAS ACADEMY

## SUMMARY OF THE HINDU FOR BPSK EXAMINATION ENGLISH

DATE

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# THE HINDU National

## Interim Budget 2024

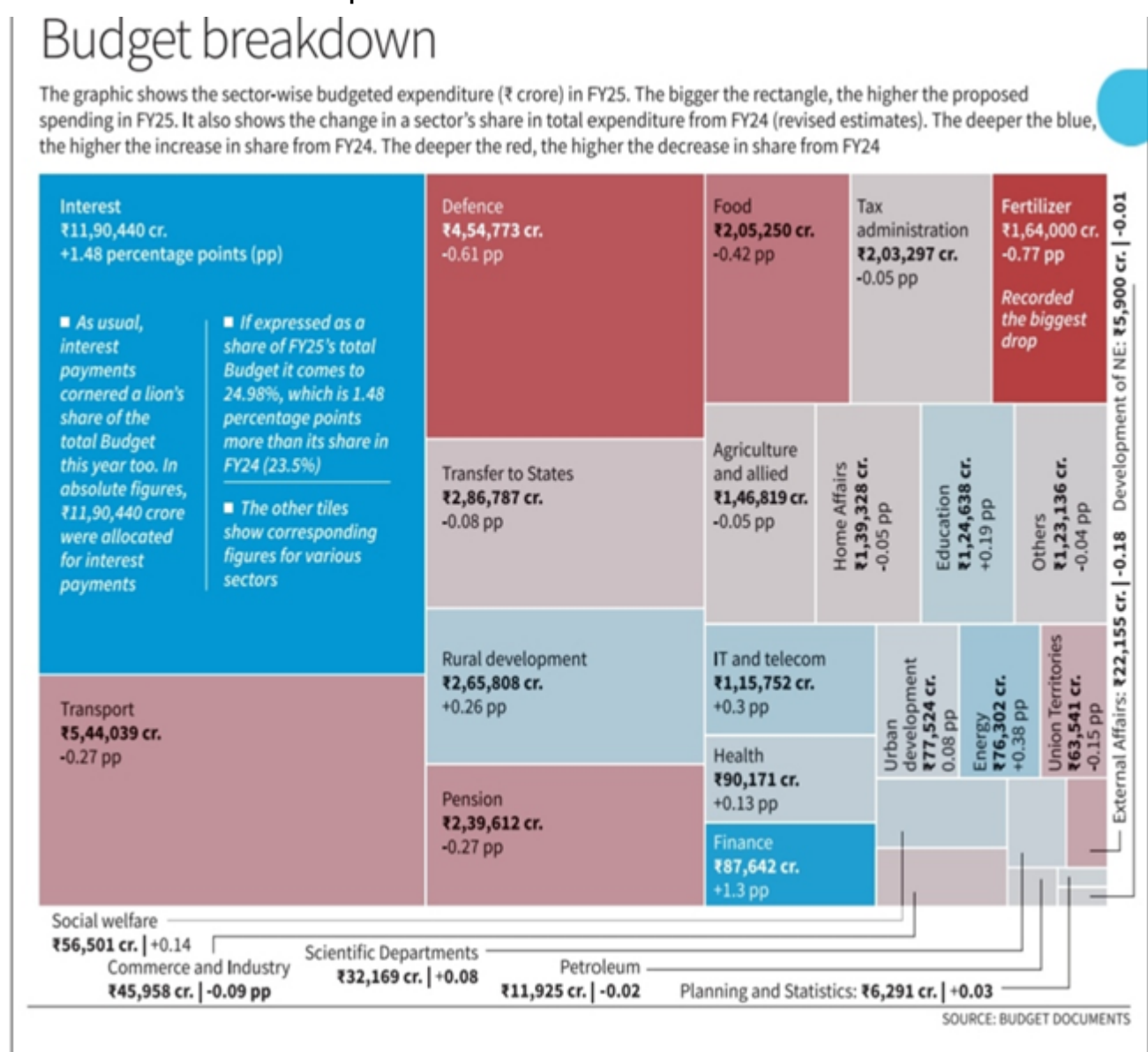
On February 1, Finance Minister Nirmala Sitharaman presented an interim Budget 2024. A final budget will be presented after general elections in July. Govt plans to present a detailed roadmap for its vision to developed India by 2047 during full budget in July, said FM Nirmala Sitharaman. Ms. Sitharaman also emphasised that govt wants to make eastern part of India in coming years under vision 2047

## Highlights of Budget 2024

- **Total Expenditure Estimated 2024-25** – 47.66 lakh crore. Total receipts other than borrowing for 2024-25 estimated 30.80 lakh crore.
- **Fisc deficit estimated for 2024-25 is 5.1% of GDP.**
- **Fiscal Deficit** – Revised estimate of Fiscal deficit for 2023-24 – 5.8% of GDP. Government targetted Fiscal deficit to 5.1% for 2024-25. Government in Budget 2023 had targetted fiscal Deficit to be below 5.9%. Fiscal Deficit = Total expenditure of govt ( capital and revenue ) - Total Income of Govt ( revenue + loan recovery + others )

### Expenditure –

- **Capital Expenditure** – A moderate increase by 11.1%. The capital expenditure estimated for 2024- 25 is 11,11,111 crore.
- **Interest Payment** – ₹11,90,440 crore (+1.48 % up ) were allocated to interest payment.
- **Loan to states** – Interest free Capex loans to states raised to ₹1.3 lakh crore



## Tax , Pension

### ➔ Govt to drop Old Pension demands , small payers get relief

- Tax demands of upto ₹25,000 of the period FY 2009 -10 , upto ₹10000 for period FY 20010 -15 would be withdrawn .

**Tax exemption expiry date for startups gets one Year extension**

### Social Sector ( MGNREGA , Education , Job , Health )

### ➔ MGNREGA

- **Increased allocation** – ₹86,000 crore for MGNREGA , this is 43.33% higher than the previous budget .  
In previous budget govt has allocated ₹60,000 crore however ministry of rural development data shows that govt spent ₹88,309 crore in 2023-24 .  
MGNREGA is still facing problem , center as on February 1 owes ₹ 16,000 crore to the states. Govt has suspended the scheme in West Bengal citing corruption

### ➔ School and Higher Education Department get more money

- Total allocation for school education department is ₹73,008.10 crore .
- Previous budget estimated: ₹68,804 crore .
- For higher Education ₹47,619.77 crore has been allocated.
- In the last budget it was ₹44, 094 crore
- **PM SHRI allocation increased** – PM SHRI ( School for Rising India ) , got almost 50 % more allocation to ₹6050 crore .
- PM POSHAN ( PM Poshan Shakti Nirman ) earlier known as midday meal scheme got allocation of ₹12,467.30 crore

### ➔ ASHA , Anganwadi staff get health cover

- **Allocation** – Interim Budget enhances Budget for Ministry of Health and Family Welfare to ₹90,658 crore .from ₹89,155 crore in 2023-24 .
- **ASHA and Anganwadi workers to be included in Ayushman Bharat Scheme** – Health Cover under Ayushman Bharat Yojna will be extended to Accredited Social Health Activists ( ASHA ) and Anganwadi workers and helpers .
- **UWIN portal for vaccination** – Newly designed U WIN portal will be used for managing immunisation and intensifying efforts under “ Mission Indradhanush “ .
- **HPV vaccination** – HPV vaccination for girls between age group 9- 14 to prevent cervical cancer .
- **Saksham Anganwadi , Poshan 2.0** – Anganwadi center's would be upgraded under “ Saksham Anganwadi “ while Poshan 2.0 would be expedited to improve nutritional delivery and ensure early childhood care and development .
- Saksham Anganwadi and Poshan 2.0 saw highest allocation of ₹21,000crore

### ➔ **Center raises Lakhpati Didi target**

- 1 crore more “ Lakhpati Didi “ will be made – Center has decided to increase the target for “ Lakhpati Didi “ scheme from the existing 2 crore to 3 crore .

Lakhpati Didi Schemes – It aims to train women Self Help Groups ( SHGs ) to earn a sustainable income of at least ₹1lakh per annum by setting up micro enterprises within their village.

Currently there are 83 lakh self help groups with a total of 9 crore women enrolled in it

### ➔ **Affordable Housing Scheme for middle class to be launched**

- Allocation - The Allocation. for housing And Urban Ministry for 2024-25 is ₹ 77, 523 crore .
- Allocation for PMAY for 2024-25 is ₹80,671 crore , of which ₹ 54,550 crore is for PMAY ( Rural )
- Scheme for those at rent or living in slums or Chawls – FM Nirmala Sitharaman announced that govt would launch a scheme to help “ deserving section of middle class living in rented houses or slums or chawls and unauthorised colonies “ .
- 2 crore more houses in next five years under PMAY ( Rural ) – Despite Pandemic target of building 3 crore houses under PMAY ( Rural ) has been achieved . For next five years there is target to build two crore more houses



### Agriculture and Fertilizer

#### ➔ **Marginal rise in allocation for farming , fisheries**

- **Allocation** - The Allocation for the Ministry of Agriculture is ₹1,17,528 lakh crore . A rise of ₹1997 crore from previous year .
- The major schemes are **Pradhan Mantri Krishi Sinchayi Yojna ( PMKSY ) , Pradhan Mantri Fasal Bima Yojana ( PMFBY ) , PM Kisan Samman Nidhi ( PM Kisan ) .**
- Allocation for PM KISAN remains same at ₹60,000 crore .
- The focus will be on existing schemes such as PM Matsya Yojna , National Gokul Mission

#### ➔ **Fertilizer subsidy set to decline , Food subsidy sees increase**

- Fertilizer subsidy set to decline – Budget has allocated ₹1,64,150 crore for fertilizer subsidy . It was ₹1,75,148 crore in 2023-24 ,with revised estimates of ₹1,88,942 crore. The subsidy was 2.51 lakh crore in 2022-23 .
- After the successful adoption of Nano Urea and Nano Di Ammonium Phosphate ( DAP ) ,the need for fertilizers will decrease .
- Food subsidy ( PM GKAY ) – ₹2,05 , 250 crore has been allocated for Food subsidy and other under PM Garib Kalyan Anna Yojna .
- Under PM GKAY free ration is given to 80 crore people

## Power

### ➔ Solar panels to give free power to 1 crore homes

- 1 Crore household to get rooftop solar panel – Government will install 1 crore rooftop solar panels on house . Household will be able to get 300 units of free electricity every month this would , translate to benefit of ₹15,000 to ₹18,000 annually for these households . The surplus electricity will be sold to electricity distribution companies .

However it has not been specified whether govt would fund these or will subsidise it. At present India has about 11 GW of installed rooftop solar capacity , of which only 2.7 GW is in residential units .

## Infrastructure

### ➔ Road Sector sees a nominal hike of 2.7%

- **Allocation** – ₹ 2,78,000 crore has been allocated to Ministry of Road Transport and Highways compared to 2,70 , 434 crore in the budget estimates .
- **Bharat mala** – Of the total allocation to Road and Transport ministry ₹1,68,000 crore have been allocated to Bharat mala Pariyojana . As of November 2023 , 15,045 km road has been completed out of a total 26,418 km . A total amount of ₹4.1 lakh crore has been spent under Bharat Mala Project

Bharat mala Project is ambitious project of govt of India under which 550 district headquarters will be connected with a minimum four lane road . Govt has plans to build Logistics park . It aims to move 80 % of freight traffict ( current. 40% ) through these

### ➔ Three Economic rail Corridors on the anvil

- **Allocation** – Railways has been allocated ₹2.55 lakh crore for the financial year 2024 - 25 , up by 5.8% from last year .
- **Three major Economic Corridor programme** : – FM Nirmala Sitharaman said that govt will implement three major economic corridor programme .  
**Energy Economic Corridor** – Energy , Mineral and Cement Corridor .  
**Rail Sagar** : – Port Connectivity programme  
**Amrit Chaturbhu**j – High traffic density corridor

A total of 434 projects with a total investment of ₹11 lakh crore will be rolled out under these .

- **44,000 coaches overhauled to Vande Bharat standard** –. Over next five years 44,000 coaches will be overhauled to give passenger similar expert as Vande Bharat trains .
- **Investment in PSUs decreased** – Budget allocation for investment in public sector units and Joint ventures decreased from ₹34, 353 crore in 2023-24 to ₹31,101 crore in 2024-25 . Experts say that this is to opening up market for private sector .
- **Bullet train** allocation in creased to ₹25,000 crore than previous ₹ 19,592 crore .



### ➔ **UDAN hits and airpocket , 60% cut in Budget allocation.**

- **Allocation** - Allocation for civil Aviation ministry dropped by 26% to ₹2300 crore .
- The Allocation for UDAN scheme has been dropped to 60% to ₹502 crore . Last Budget has allocated ₹1502 crore .
- FM said that number of Airports in the country doubled to 149 . Five hundred and seventeen new routes are carrying 1.3 crore passengers . Indian carriers have placed orders of 1000 new aircraft

### ➔ **Industry welcomes plan to augment electric vehicle ecosystem**

- FM Nirmala Sitharaman said that Center will focus of strengthening Electric Vehicle ecosystem by supporting Electric Charging ecosystem . It will also push for greater adoption of electric public transport network buses

## R&D , Space , Biotechnology

### ➔ **Centre moots ₹1 lakh crore corpus for R&D**

- FM Nirmala Sitharaman announced that a corpus of ₹1 lakh crore will be made available on “minimal “ or “ nil “ interest rates to encourage the private sector to invest in Research and Development of “ sunrise sector “ .The Loans will be interest free for five decades .
- ₹2,819 crore has been set aside for National Quantum Mission .
- Sunrise sector – Artificial Intelligence , Semiconductor , Space Economy , Genomics and Pharma , Clean Mobility , Food Processing are among Sunrise sector .

### ➔ **New Scheme for Bio Manufacturing , , Bio foundry on the Cards**

- **A new scheme of Biotechnology** -+ **FM** announced “ a new scheme of biomanufacturing and biofoundry “ to provide “ environmental friendly alternatives such as biodegradable polymers , bio plastics , bio pharmaceutical , and bio agro inputs “
- This is a part of govt vision that bio economy will contribute to 300 Billion dollar by 2030 , a jump of ₹18 lakh crore from current level. The target for 2047 is that bio economy will contribute 1 trillion dollar

### ➔ **Space Programmes get nominal hike of 4%**

- Allocation - Allocation for space sector has been increased marginal to ₹13043 crore , the previous budget had allocated ₹12,525 crore .
- This year NISAR mission is expected to be launched , also several test will be conducted for Gaganyaan Mission

### ➔ **Committee will study “ fast population growth and demographic Changes “ : FM**

FM Nirmala Sitharaman on Thursday announced that a committee will be formed to look into the challenges arising from “ fast population growth and demographic challenges “ Finance Minister Nirmala Sitharaman said in her interim budget .

The committee would be mandated to make recommendation to address these challenges in relation to the goal of Viksit Bharat .

FM said that changing demography in border areas pose a concern as well

## World

### ➔ **EU agrees on 50 billion euros relief package for Ukraine**

The 27 member EU countries sealed a deal on Thursday to provide Ukraine with a new support package of 50 billion Euros ( 54 billion dollar ) for its economic revival . The package would run through 2024 -27 .

EU leaders had agreed on this package in December but , Hungary had vetoed , Hungary removed its veto on Wednesday . But this time Hungary agreed over the package .

“ Continued EU Financial support will strengthen long term economic and financial support will strengthen long term Economic and financial stability “

### ➔ **India concerned about UNRWA staff's Hamas attack link**

India on Thursday expressed “ deep concern “ over involvement of UNRWA staffs in October 7 Hamas attack .

Randhir Jaiswal MEA spokesperson said this .

### ➔ **Pegasus used to hack phones of journalists and activists in Jordan**

Pegasus software was used in Jordan to hack account of at least 30 people , including , journalist and lawyers human rights activists , the Digital rights Groups access said on Thursday

