



## Highlights of the Budget 2024-25 by Government of India: Dated- 23.07.24

The Union Budget of India for the fiscal year 2024-25, presented by Finance Minister Nirmala Sitharaman, focuses on several key areas to drive the country's development and economic growth. Here are the main highlights:

1. **Capital Expenditure:** The government has set a capital expenditure target of Rs 11.1 lakh crore for the fiscal year, representing an 11.1% increase over the previous year. This is aimed at enhancing infrastructure and supporting economic growth.
2. **Employment and Skilling:** Significant emphasis is placed on creating employment opportunities and upskilling the workforce. Five new schemes, with a combined budget of Rs 2 lakh crore, are expected to benefit 4.1 crore youth over the next five years. Additionally, a new internship program will offer positions at top 500 companies to 1 crore youth, providing stipends and one-time financial assistance.
3. **Agriculture:** An allocation of Rs 1.52 lakh crore has been made for agriculture and allied sectors. The focus includes promoting natural farming practices and releasing new crop varieties to support farmers.
4. **Tax Relief and Fiscal Management:** The government aims to provide tax relief for the middle class and reduce the fiscal deficit to 4.5% of GDP by 2025-26. For the current year, the fiscal deficit is projected at 5.1%.
5. **Economic Projections:** The nominal GDP growth is projected at 10.5%, with real GDP growth expected at 7.2%. The government anticipates tax revenue growth of 11.46% and GST collections to rise by 11.6%.
6. **Social and Regional Development:** The Purvodaya initiative will focus on the comprehensive development of Bihar, Jharkhand, West Bengal, Odisha, and Andhra Pradesh. Additionally, Rs 15,000 crore will be allocated to Andhra Pradesh for various developmental projects.
7. **Housing:** The government plans to build three crore additional houses in rural and urban areas, with necessary budgetary allocations to support this initiative.

8. **Support for Women and Minorities:** Initiatives to support working women include the establishment of hostels and other measures aimed at enhancing their participation in the workforce.

These highlights reflect the government's commitment to driving economic growth, enhancing infrastructure, creating employment opportunities, and supporting various sectors to achieve its vision of a developed India by 2047

### **DISCLAIMER**

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