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Union Budget 2024 Expectations For The HR Sector

Savi Khanna Jan 30, 2024



As the nation eagerly awaits the unveiling of the interim budget for 2024-25, the spotlight is on how fiscal decisions will impact various aspects, especially in the realm of human resources. The budget document has revealed a significant allocation of over 1 lakh crore to the Ministry of Education, signaling a strong emphasis on education and comprehensive skill-building for students. As we anticipate the budget announcement, expectations are high for initiatives that align education, employment and digitisation to foster a resilient and inclusive economy.

Education & Skill Development

Given the substantial allocation to the Ministry of Education, there's a prevailing expectation of continued support for holistic development. The budget is anticipated to focus on bridging the digital

divide, especially in rural areas and promoting online education initiatives. As digital literacy becomes increasingly crucial, investments in technology-driven education are expected to play a pivotal role in shaping a future-ready workforce.

"With reports suggesting increased allocation for the skill development mission, I'm eager to see tangible investments in higher education institutions. Research hubs, faculty development programs, and industry-led curriculum updates require robust funding. Equipping graduates with the latest skills through focused collaboration between universities and companies is critical for India to seize the opportunities in AI, green tech and other emerging sectors," says Neha Sethi, Director- Human Resources at Alliance University.

Youth Empowerment & Employment

Skill development initiatives are likely to take center stage, aligning the workforce with emerging market demands. Support for entrepreneurship is also anticipated, fostering economic growth and creating job opportunities. Recognising the youth as a demographic powerhouse, the budget is likely to incorporate initiatives that empower and engage the youth. Skill-building programmes tailored to the aspirations of the youth, coupled with opportunities for entrepreneurship, are anticipated.

"It's crucial to take proactive measures to encourage women to re-enter or remain in the workforce. This will contribute towards a more balanced and diverse professional landscape. The focus must be on manufacturing competitiveness that can result in job creation within the sector. This increased emphasis on manufacturing has the potential to benefit skilled and semi-skilled workers, offering them more opportunities and a brighter economic outlook. It's time to rank these initiatives for the collective benefit of our workforce," comments VC Karthic, Founder at Buzzworks.

Policy Reforms & Labor Laws

Anticipations are rife regarding policy reforms in labor laws and social security measures. The budget might introduce measures to streamline and modernise existing labor laws, fostering a more flexible and business-friendly environment.

"My biggest expectation is about the tax exemptions for the salaried class. I feel the government must do either of the two things a) Make the New Tax Regime more attractive for the salaried class by including a wider standard deduction scheme to incentivize individuals in the salary bracket of 7 to 30 lakhs or Increase the Standard Deduction and Benefits Under Section 80C because the limit of 1.5 lakhs is now a small amount compared to its revision 10 years ago. The Pradhan Mantri Kaushal Vikas Yojana was a good start and the importance given to it in the last budget was very appreciated," highlights Navneet Ahluwalia, Head of Human Resources at FUJIFILM India.

Potential changes in Provident Fund (PF) regulations and social security schemes could be on the horizon, aiming to strike a balance between employee welfare and the ease of doing business. The emphasis may be on creating a supportive legal framework that encourages investment, while ensuring

the protection and rights of the workforce.

"As we approach the Union Budget 2024, we acknowledge the government's recent efforts to streamline PF processes and the noteworthy change in last year's IT regime. In the upcoming budget, we advocate for policies that aim to reduce compliance complexity and foster talent development, recognizing their pivotal role in shaping our collective future. In the realm of the manufacturing industry, we anticipate the necessary change in the Employee State Insurance (ESI) schemes. The current structures pose administrative challenges, leading to delayed contributions and settlements. A comprehensive reform to simplify these processes could significantly enhance operational efficiency in HR management," shares Sonali Chowdhry, CEO at Officenet.

Inclusivity & Diversity

A socially inclusive budget is anticipated, with measures to address diversity and inclusion in the workforce. Encouraging gender diversity and providing support for underrepresented communities may find a place in the budget's priorities. Initiatives that promote equal opportunities in the professional sphere and bridge existing gaps are expected to contribute to a more inclusive workforce.

"While tax breaks for startups and MSMEs are crucial for job creation, a truly inclusive future demands deeper attention to diversity and inclusion within academia. Budget 2024 should address concerns around faculty diversity, equitable scholarship opportunities for underprivileged students, and robust anti-discrimination policies across campuses. Nurturing talent from all backgrounds within these institutions will ensure a generation of future leaders equipped to build an equitable and thriving India," adds Sethi.

Digital Transformation

Leveraging digital technologies for efficiency, transparency and inclusivity is expected to be a key theme. The budget may introduce measures to accelerate the digital transformation of various HR processes, making them more accessible and streamlined. This digital push is envisioned to enhance the overall efficiency of human resources management.

"As India anticipates the interim budget, we are optimistic about the government's commitment to constructing a robust digital infrastructure and supporting the Indian middle-class & salaried employees. Technologies such as cloud-based solutions, Generative AI and scalable IT infrastructure have a crucial role in shaping the trajectory of India's HR industry. It is imperative for the legislation to build policies and allocate more funds to match the pace of emerging new-age technologies as cyber threats remain a concern on a global level," says Sandeep Chaudhary, CEO of PeopleStrong.

India is heading towards a big Techade as we push for a \$10 trillion economy by filling global talent voids. Employability has risen from 45.9 per cent in 2021 to 50.3 per cent in 2023, making India a leading source of high-skilled talent, as per India Skills Report 2023.

The budget expectations for human resources encompass a holistic approach that aligns education,

employment and digitisation. As the budget unfolds, the nation awaits the specific measures and allocations that will pave the way for a robust and inclusive workforce.

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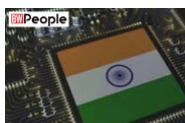
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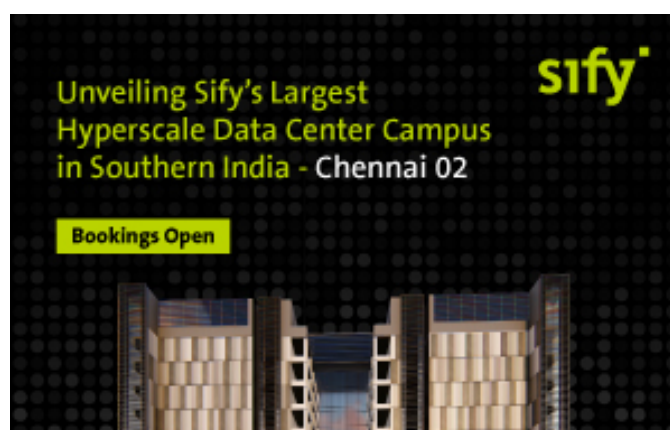
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