

Budget 2024-2025

Speech of **Nirmala Sitharaman** *Minister of Finance*

July 23, 2024

Hon'ble Speaker,

I present the Budget for 2024-25.

Introduction

1. The people of India have reposed their faith in the government led by the Hon'ble Prime Minister Shri Narendra Modi and re-elected it for a historic third term under his leadership. We are grateful for their support, faith and trust in our policies. We are determined to ensure that all Indians, regardless of religion, caste, gender and age, make substantial progress in realising their life goals and aspirations.

Global Context

2. The global economy, while performing better than expected, is still in the grip of policy uncertainties. Elevated asset prices, political uncertainties and shipping disruptions continue to pose significant downside risks for growth and upside risks to inflation.

3. In this context, India's economic growth continues to be the shining exception and will remain so in the years ahead. India's inflation continues to be low, stable and moving towards the 4 per cent target. Core inflation (non-food, non-fuel) currently is 3.1 per cent. Steps are being taken to ensure supplies of perishable goods reach market adequately.

Interim Budget

4. As mentioned in the interim budget, we need to focus on 4 major castes, namely 'Garib' (Poor), 'Mahilayen' (Women), 'Yuva' (Youth) and 'Annadata' (Farmer). For Annadata, we announced higher Minimum Support Prices a month ago for all major crops, delivering on the promise of at least a 50 per cent margin over costs. Pradhan Mantri Garib Kalyan Anna Yojana was extended for five years, benefitting more than 80 crore people.

5. Administrative actions for approval and implementation of various schemes announced in the interim budget are well underway. The required allocations have been made.

Budget Theme

6. Turning attention to the full year and beyond, in this budget, we particularly focus on employment, skilling, MSMEs, and the middle class. I am happy to announce the Prime Minister's package of 5 schemes and initiatives to facilitate employment, skilling and other opportunities for 4.1 crore youth over a 5-year period with a central outlay of ₹ 2 lakh crore. I will speak about them shortly, while more details may be seen in the annexure. This year, I have made a provision of ₹ 1.48 lakh crore for education, employment and skilling.

Budget Priorities

7. The people have given a unique opportunity to our government to take the country on the path of strong development and all-round prosperity. In the interim budget, we promised to present a detailed roadmap for our pursuit of '*Viksit Bharat*'. In line with the strategy set out in the interim budget, this budget envisages sustained efforts on the following 9 priorities for generating ample opportunities for all.

- 1) Productivity and resilience in Agriculture
- 2) Employment & Skilling
- 3) Inclusive Human Resource Development and Social Justice
- 4) Manufacturing & Services
- 5) Urban Development
- 6) Energy Security
- 7) Infrastructure

8) Innovation, Research & Development and

9) Next Generation Reforms

8. Subsequent budgets will build on these, and add more priorities and actions. A more detailed formulation will be carried out as part of the 'economic policy framework' about which I will speak later in this speech.

9. This budget details some of the specific actions to be initiated in the current year towards fulfilment of these priorities with potential for transformative changes. The budget also covers some of the previously made announcements with an intent to strengthen them and step up their implementation for expediting our journey towards the goal of Viksit Bharat.

Priority 1: Productivity and resilience in Agriculture

Transforming agriculture research

10. Our government will undertake a comprehensive review of the agriculture research setup to bring the focus on raising productivity and developing climate resilient varieties. Funding will be provided in challenge mode, including to the private sector. Domain experts both from the government and outside will oversee the conduct of such research.

Release of new varieties

11. New 109 high-yielding and climate-resilient varieties of 32 field and horticulture crops will be released for cultivation by farmers.

Natural Farming

12. In the next two years, 1 crore farmers across the country will be initiated into natural farming supported by certification and branding. Implementation will be through scientific institutions and willing gram panchayats. 10,000 need-based bio-input resource centres will be established.

Missions for pulses and oilseeds

13. For achieving self-sufficiency in pulses and oilseeds, we will strengthen their production, storage and marketing. As announced in the interim budget, a strategy is being put in place to achieve '*atmanirbharta*' for oil seeds such as mustard, groundnut, sesame, soybean, and sunflower.