3-Minute Summary of Interim Budget 2024-2025

Hello and welcome to our three-minute summary of the Interim Budget 2024-2025 by Finance Minister Nirmala Sitharaman.

Economic Transformation and Vision:
- India has experienced a significant positive transformation over the last decade.
- The government, under PM Narendra Modi, has focused on inclusive growth with the mantra “Sabka Saath, Sabka Vikas, Sabka Vishwas”.
- The introduction of structural reforms and pro-people programs has led to new employment and entrepreneurship opportunities.

Budget in Numbers:
- 300 units: Free electricity to be provided per month to 10 million households through rooftop solarization.
- ₹11.1 trillion: Capital expenditure budgeted for 2024-25, up 11.1% from 2023-24 allocation.
- 100 MT: Capacity for coal gasification and liquefaction to be set up by 2030 as part of net zero progress.
- ₹27.6 trillion: Revised estimate for total non-debt receipts for 2023-24.
- ₹44.9 trillion: Revised estimate for total expenditure for 2023-24, slightly lower than the budgeted ₹45 trillion.
- 5.8%: Revised estimate of fiscal deficit as share of GDP for 2023-24.
- ₹1.3 trillion: Total outlay for the 50-year interest-free loans for capex to states.
- 5.1%: Target for fiscal deficit as share of GDP for 2024-25.
- 10 million: Number of taxpayers likely to benefit from the withdrawal of historical tax demands until 2014-15.

Economic and Fiscal Management:
- The budget outlines a multi-pronged economic management strategy, including infrastructure development, digital public infrastructure, and tax reforms.
- The revised fiscal deficit is estimated at 5.8% of GDP for 2023-24, with a goal to reduce it below 4.5% by 2025-26.

Sector-Specific Initiatives:
- Significant focus on agriculture, with initiatives like Nano DAP and Aatmanirbhar Oil Seeds Abhiyan.
- Development programs for fisheries, dairy, and the empowerment of women in rural areas.
- Emphasis on the youth through education and skill development, support for startups, and sports achievements.
- Healthcare initiatives, including expansion of Ayushman Bharat and cervical cancer vaccination.

Infrastructure and Environmental Initiatives:
- Massive capital expenditure outlay, development of major railway corridors, and expansion of the aviation sector.
- Focus on green energy, including offshore wind energy, coal gasification, and bio-manufacturing.
- Promotion of electric vehicles and the establishment of a bio-manufacturing and bio-foundry scheme.

Tourism and Investment Promotion:
- Comprehensive development of tourist centers and infrastructure projects to boost domestic tourism.
- Foreign Direct Investment (FDI) inflows marked a significant increase, with continued efforts to attract more foreign investment.

Tax Reforms and Ease of Doing Business:
- Rationalization of direct and indirect tax rates, including GST, to ease the tax burden and improve compliance.
- Proposals to withdraw outstanding direct tax demands for small amounts, benefitting about a crore taxpayers.

Future Outlook and “Viksit Bharat” Vision:
- The budget sets the foundation for the vision of a “Viksit Bharat” (Developed India) by 2047, focusing on demographic, economic, and climate challenges.
- The commitment to India’s development, with recapitalization and development of infrastructure, aligns with the government’s vision.
- The overall focus of the Interim Budget 2024-2025 is on inclusive growth, economic strategies, global positioning, sector-specific developments, environmental sustainability, and tax reforms, with an overarching vision towards a developed India by 2047.