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Viksit Bharat
Budget guarantees
to strengthen the
foundation of a
developed India

- **PM Modi**



My dear countrymen,

Today's Budget, though an Interim Budget, is an inclusive and innovative Budget. This Budget carries the confidence of continuity. This Budget will empower all four pillars of 'Viksit Bharat' – youth, the poor, women, and farmers. Nirmala ji's Budget is a Budget for building the future of the country. This Budget carries the guarantee of strengthening the foundation of 'Viksit Bharat' by 2047. I congratulate Nirmala ji and her team wholeheartedly.

Friends,

This Budget reflects Bharat's young aspirations. Two important decisions have been taken in the Budget. A fund of Rs. 1 lakh crore has been announced for research and innovation. There has also been an announcement in the Budget to expand the tax exemption for start-ups.

Friends,

While keeping the fiscal deficit under control in this Budget, a historic high of Rs. 11 lakh 11 thousand 111 crore has been allocated for capital expenditure. In the language of economists, this is somewhat of a sweet spot. This will not only lead to the construction of 21st-century modern infrastructure in Bharat, but also create countless new opportunities for employment for the youth. In the Budget, it has been announced to manufacture 40,000 modern coaches under the 'Vande Bharat Standard' and induct them in regular passenger trains. This will enhance the experience of comfortable travel for millions of passengers on different railway routes across the country.

Friends,

We set a big goal, achieve it, and then set an even bigger goal for ourselves. We have built more than 4 crore houses for the poor in

villages and cities. Now we have set a goal of building 2 crore more new houses. Our initial goal was to make 2 crore women 'Lakhpati Didis'. Now, this goal has been increased to making 3 crore 'Lakhpati Didis'. The Ayushman Bharat scheme has greatly helped the poor. Now, Anganwadi and ASHA workers will also benefit from this scheme.

Friends,

In this Budget, significant emphasis has been placed on empowering the poor and middle class, creating new income opportunities for them. Under the Rooftop Solar campaign, one crore families will receive free electricity through solar rooftop panels. Not only this, people will also earn an additional income of 15 to 20 thousand rupees annually by selling surplus electricity to the government. This income will be available to every family.

Friends,

The announcement of the income tax remission scheme today will provide significant relief to nearly one crore middle-class individuals. Previous governments had burdened the common man with a heavy sword hanging over their heads for decades. Today, crucial and significant decisions have also been made for the farmers in this Budget. Whether it's the use of Nano DAP, a new scheme for livestock, expansion of the PM Matsya Sampada Yojana, or the Aatmanirbhar Oil Seed Abhiyan, farmers' income will increase, and there will be considerable reduction in expenses. Once again, I extend my best wishes to all citizens for this historic Budget.

Thank you very much.

Source: www.narendramodi.in

Remarks of BJP President

Shri J.P.Nadda

The interim budget is focused on poor's welfare and is development and progress oriented. This budget has vision for Ram Rajya and it cares about the women and poor. It also has the commitment of a developed India and it talks about achieving the goal of Atmanirbhar Bharat.

The budget also has in it the commitment for poor's welfare, upliftment of farmers, honour of women folks and happiness of our youth. I on behalf of crores of the BJP workers thank and congratulate our Honourable Prime Minister Shri Narendra Modi ji, Union Finance Minister Smt Nirmala Sitharaman and her entire team for giving us such a progressive budget which is cares for welfare and upliftment of all sections of our country.

In the past 10 years our Honourable Prime Minister Shri Narendra Modi ji has toiled hard to bring over 25 lakh people out of the poverty line , while under him our country has broken all the records of growth and development of our economy. This budget also lays the strong foundation of making a developed India.

We don't give the slogan of "garibi hatao" but eradicates poverty through our hard work and policy initiatives. We just don't talk about development and growth, but believes in taking development, growth and prosperity to every household.

In the interim budget the Narendra Modi government has taken yet another revolutionary decision to introduce a housing scheme for the middle class. In the next five years the Narendra Modi government has decided to build 2 crore houses in rural areas across the country under the Pradhanmantri Awas Yojna.

Our government has also set the aim of making over 3 crore lakhpati didi across the country. The decision which the Narendra Modi government has taken to make MSME sector global will also help in achieving the goal of making Atmanirbhar Bharat.

In the interim budget special focus has been given to the tourism sector. In the renewable energy sector, our government has announced the Pradhanmantri Suryodaya Yojna under which solar panels will be installed in over 1 crore houses.

The interim budget has taken into account the aspirations and wishes of all sections of our society including farmers and villagers, women and youth, and our huge middle class, it will take our economy and our growth on the right path and promise us a bright and prosperous future.

I once again thank and congratulate our Honourable Prime Minister Shri Narendra Modi ji, Union Finance Minister Smt Nirmala Sitharaman and her entire team for the social welfare and progress oriented budget.

Source : Official Press Release





Message
from BJYM
President
Shri Tejasvi
Surya

I hope this message finds you well. I wanted to share my enthusiasm and admiration for the recently presented Interim Budget 2024-25, a testament to the visionary economic stewardship of Prime Shri Minister Modi's government since 2014. The Interim Budget 2024-25 is not just a financial statement; it's a blueprint for India's prosperous future, meticulously aligning with our collective aspiration of 'Viksit Bharat' by 2047. It skilfully balances growth imperatives with sustainability, innovation with inclusivity, and immediate needs with long-term objectives, laying a solid foundation for a resilient and thriving India.

Reflecting on the past decade, it's remarkable to see how the Modi government has transformed India's economic landscape. From the sweeping reforms that have revitalized our manufacturing sector to the digital revolution that has made financial services accessible to the most remote corners of our country, the government's policies have been a catalyst for comprehensive growth and development.

The emphasis on infrastructure development, evident in the massive outlays for highways,

railways, and airports, is propelling India towards becoming a global infrastructure powerhouse. Similarly, the government's commitment to green energy and sustainability, as highlighted in the budget's allocations for renewable resources, underscores our dedication to responsible growth.

Moreover, the government's focus on fostering an innovation-driven economy is preparing India to be a frontrunner in the global digital economy. Initiatives that support startups and technology-driven enterprises are not just creating jobs but are shaping a new era of Indian entrepreneurship and creativity.

In essence, the Interim Budget 2024-25 is a reaffirmation of the Modi government's commitment to India's transformation. It reflects a government that is forward-thinking, responsive to its citizens' aspirations, and unwavering in its commitment to the nation's progress.

As we delve into the intricacies of the Interim Budget 2024-25, it's clear that it serves as a beacon for India's journey towards a brighter, more sustainable future. The budget's holistic approach, focusing on every sector—from infrastructure and technology to education and health—demonstrates a deep understanding of the nation's needs and a clear roadmap to address them. It's a budget that doesn't just allocate funds but sows the seeds of progress and innovation for the coming decades.

Interim Budget 2024-25 is a reflection of the Modi government's unwavering dedication to India's advancement and a symbol of the strides we have made since 2014. It's a testament to a governance philosophy that values growth, equity, and sustainability. As citizens, it's a moment to take pride in our nation's trajectory and to anticipate the unfolding of a new chapter in India's developmental saga, poised for greatness and driven by a shared vision of prosperity for all.

Vande Mataram

Tejasvi Surya

MP Lok Sabha, Bengaluru South

EDITORIAL

crossroads, with the Interim Budget laying the groundwork for a future as envisaged in the dreams of its citizens and the aspirations of its leaders. This edition delves into the nuances of the Interim Budget 2024-25, reflecting on the strides made since 2014 under Prime Minister Narendra Modi's leadership, and envisages the trajectory of the nation's economic and social progress.

The Interim Budget 2024-25, presented against the backdrop of a rapidly evolving global landscape, is not just a financial document but a manifesto of India's commitment to sustained growth and inclusive development. It embodies the spirit of 'Viksit Bharat,' aiming to catapult India into the league of developed nations by 2047. This budget is a testament to the Modi government's unwavering focus on strengthening the country's economic foundations while ensuring that the fruits of development reach every corner of the nation.

Since assuming office in 2014, the Modi government has been instrumental in steering India through various challenges, infusing new vigour into the economy, and setting it on a growth trajectory that is both enviable and exemplary. The government's initiatives have spanned a broad spectrum, from infrastructure development and financial inclusion to technological advancements and environmental sustainability.

The Interim Budget 2024-25 further underscores the government's commitment to these areas, with significant allocations aimed at bolstering infrastructure, enhancing human capital, and advancing the digital economy. The budget's focus on capital expenditure reflects a strategic choice to fuel economic growth while creating job opportunities and improving the quality of life for citizens.

The budget also highlights India's strides in self-reliance, particularly in the defence sector, aligning with the 'Aatmanirbhar Bharat' vision. The increased outlay for defence is not just about enhancing national security; it's also about

nurturing an ecosystem that fosters innovation, technology development, and indigenous manufacturing. This approach not only strengthens India's strategic capabilities but also contributes to economic vitality by supporting industries, boosting exports, and generating employment.

Another commendable aspect of the budget is its emphasis on sustainability and green energy. The allocations for renewable energy initiatives and the National Green Hydrogen Mission signal India's commitment to combating climate change and transitioning to a cleaner, greener economy. These efforts align with India's broader goals of achieving net-zero emissions by 2070, demonstrating a balance between economic growth and environmental stewardship.

The Interim Budget also continues to build on the government's achievements in digitalization, financial inclusion, and social welfare. Programs like the Pradhan Mantri Jan Dhan Yojana have revolutionized access to financial services, while digital initiatives have transformed the way services are delivered to citizens, enhancing transparency and efficiency.

As we reflect on the past decade and look ahead to the future, it's clear that the Interim Budget 2024-25 is more than just a financial statement—it's a blueprint for a new India. An India that aspires to be more self-reliant, more inclusive, and more sustainable. An India that is ready to embrace the challenges of the future while staying true to the ideals of equity and progress for all its citizens.

In conclusion, the Interim Budget 2024-25 is a beacon of hope and a call to action. It invites every Indian to partake in the journey toward a 'Viksit Bharat,' ensuring that the path to development is paved with the values of inclusivity, sustainability, and innovation. As we move forward, it is incumbent upon us all to contribute to this shared vision, ensuring that the promise of today becomes the reality of tomorrow.

Interim Budget 2024-25 A Summary



- India's real GDP projected to grow at 7.3 per cent in FY 2023-24
- Finance and corporate affairs minister Smt Nirmala Sitharaman presents the Interim Union Budget for 2024-2025 in parliament
- Capital expenditure outlay for the next year is being increased by 11.1 per cent to Rs 11,11,111 crore, which would be 3.4 per cent of the GDP
- Fiscal deficit in 2024-25 is estimated to be 5.1 per cent of GDP
- FDI inflow during 2014-23 was USD 596 billion, which is twice the inflow during 2005-14.
- Upliftment of 'Garib' (poor), 'Mahilayen' (women), 'Yuva' (youth) and 'Annadata' (farmer) is the highest priority of government
- A corpus of rupees one lakh crore will be established with
- Fifty-year interest free loan for youth
- Scheme of 50 year interest free loan for capex to states will be continued this year with total outlay of Rs 1.3 lakh crore.
- Government is working with an approach to development that is all-round, all-pervasive and all-inclusive (सर्वांगीण, सर्वस्पर्शी और सर्वसमावेशी)
- The budget contains a number of announcements and strategies indicating directions and development approach for making india viksit bharat by 2047
- Government will pay utmost attention to make the eastern region and its people a powerful driver of india's growth
- Government will form a high-powered committee for an extensive consideration of the challenges arising from fast population growth and demographic changes
- No change proposed in tax rates in the interim budget
- About one crore tax payers expected to benefit from withdrawal of certain petty and disputed direct tax demands
- Government to lay white paper on indian economy now and then

PART-A SUMMARY

The Finance and Corporate Affairs Minister Smt Nirmala Sitharaman, while presenting the Interim Union Budget for 2024-2025 in Parliament today announced that the capital expenditure outlay for the next year is being increased by 11.1 per cent to Rs 11,11,111 crore, which would be 3.4 per cent of the GDP.

She said, this is in the wake of building on the massive tripling of the capital expenditure outlay in the past 4 years resulting in huge multiplier impact on economic growth and employment creation.

As per the First Advance Estimates of National Income of FY 2023-24, presented along with the Finance Minister's speech, India's Real GDP is projected to grow at 7.3 per cent. This is also in line with the upward revision in growth projections for FY2023-24 by the RBI (in its December 2023 Monetary Policy Committee meeting) from 6.5 per cent to 7 per cent, prompted by strong growth in Q2 of FY2023-24.

Indian economy has demonstrated resilience and maintained healthy macro-economic fundamentals, despite global economic challenges. The International Monetary Fund (IMF), in its World Economic Outlook (WEO), October 2023, has revised its growth projection for India for FY2023-24 upwards to 6.3 per cent from 6.1 per cent projected in July 2023. This reflects increasing global confidence in India's economic prowess at a time when global growth projection for 2023 remains unchanged at 3 per cent.

As per the IMF, India is likely to become the third-largest economy in 2027 (in USD at market exchange rate) and it also estimated that India's contribution to global growth will rise by 200 basis points in 5 years. Moreover, various international agencies such as the World Bank, the IMF, OECD and ADB project India to grow between 6.4 per cent, 6.3 per cent, 6.1 per cent and 6.7 per cent, respectively in 2024-25.

The Finance Minister stated that strong growth in economic activity has imparted buoyancy to revenue collections and pointed out that GST

collection stood at ₹1.65 lakh crore in December 2023. This is the seventh-time that gross GST revenues have crossed ₹1.6 lakh crore benchmark.

She said, coming to 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs 30.80 and 47.66 lakh crore respectively. The tax receipts are estimated at Rs 26.02 lakh crore.

In a major announcement, the Finance Minister said, the scheme of fifty-year interest free loan for capital expenditure to states will be continued this year with total outlay of Rs 1.3 lakh crore. A provision of seventy-five thousand crore rupees as fifty-year interest free loan is proposed this year to support the milestone-linked reforms of Viksit Bharat by the State Governments.

Referring to the fiscal consolidation, as announced in her Budget Speech for 2021-22, to reduce fiscal deficit below 4.5 per cent by 2025-26, Smt Sitharaman said, the fiscal deficit in 2024-25 is estimated to be 5.1 per cent of GDP, adhering to that path.

Similarly, the gross and net market borrowings through dated securities during 2024-25 are estimated at Rs 14.13 and 11.75 lakh crore respectively and both will be less than that in 2023-24.

Pointing out at some of the bright spots of the economy, the Finance Minister informed that the Revised Estimate of the total receipts other than borrowings is Rs 27.56 lakh crore, of which the tax receipts are Rs 23.24 lakh crore. The Revised Estimate of the total expenditure is Rs 44.90 lakh crore. The revenue receipts at Rs 30.03 lakh crore are expected to be higher than the Budget Estimate, reflecting strong growth momentum and formalization in the economy.

Smt Sitharaman also stated that the gross and net market borrowings through dated securities during 2024-25 are estimated at Rs 14.13 and 11.75 lakh crore respectively and both will be less than that in 2023-24.

She announced that the FDI inflow during 2014-23

was USD 596 billion marking a golden era and this is twice the inflow during 2005-14.

For encouraging sustained foreign investment, we are negotiating bilateral investment treaties with our foreign partners, in the spirit of 'first develop India', the Finance Minister added

Smt Nirmala Sitharaman said, Prime Minister Shri Narendra Modi firmly believes and focused on four major castes. They are, 'Garib' (Poor), 'Mahilayen' (Women), 'Yuva' (Youth) and 'Annadata'(Farmer). She said, their needs, their aspirations, and their welfare are government's highest priority, because the country progresses, when they progress.

Smt Nirmala Sitharaman elaborated that this government's humane and inclusive approach to development is a marked and deliberate departure from the earlier approach of 'provisioning up-to-village level'. Development programmes, in the last ten years, have targeted each and every household and individual, through 'housing for all', 'hargharjal', electricity for all, cooking gas for all, bank accounts and financial services for all, in record time, she added.

The Finance Minister stressed that this Government is working with an approach to development that is all-round, all-pervasive and all-inclusive (सर्वांगीण, सर्वसपर्शी और सर्वसमावेशी). It covers all castes and people at all levels. She said, "We are working to make India a 'Viksit Bharat' by 2047. For achieving that goal, we need to improve people's capability and empower them".

She also pointed out, "Previously, social justice was mostly a political slogan. For our Government, social justice is an effective and necessary governance model".

The Finance Minister announced amidst thumping of desks that the Indian economy has witnessed profound positive transformation in the last ten years and the people of India are looking ahead to the future with hope and optimism. She added, "Conditions were created for more opportunities for employment and entrepreneurship. The economy got a new vigour. The fruits of development started reaching the people at scale. The country got a new

sense of purpose and hope".

The Finance Minister informed that with the pursuit of 'SabkakaSaath' in these 10 years, the Government has assisted 25 crore people to get freedom from multi-dimensional poverty and the Government's efforts are now getting synergized with energy and passion of such empowered people.

She informed that PM Mudra Yojana has sanctioned 43 crore loans aggregating to Rs 22.5 lakh crore for entrepreneurial aspirations. It may be mentioned that thirty crore Mudra Yojana loans have been given to women entrepreneurs.

The Interim Budget contains a number of announcements and strategies indicating directions and development approach for making India Viksit Bharat by 2047.

Making a slew of announcements, Smt Nirmala Sitharaman said, the Government will pay utmost attention to make the eastern region and its people a powerful driver of India's growth, PM Awas Yojana (Grameen) is close to achieving the target of three crore houses and two crore more houses will be taken up in the next five years to meet the requirement arising from increase in the number of families. Similarly, through rooftop solarization, one crore households will be enabled to obtain up to 300 units free electricity every month.

Pradhan Mantri Kisan Sampada Yojana has benefitted 38 lakh farmers and generated 10 lakh employment. Pradhan Mantri Formalisation of Micro Food Processing Enterprises Yojana has assisted 2.4 lakh SHGs and sixty thousand individuals with credit linkages.

Smt Nirmala Sitharaman announced that for our tech savvy youth, this will be a golden era, as a corpus of rupees one lakh crore will be established with fifty-year interest free loan. She said, the corpus will provide long-term financing or refinancing with long tenors and low or nil interest rates. This will also encourage the private sector to scale up research and innovation significantly in sunrise domains, she added

For Railways, three major economic railway corridor

programmes will be implemented-energy, mineral and cement corridors, port connectivity corridors, and high traffic density corridors. Moreover, forty thousand normal rail bogies will be converted to the Vande Bharat standards to enhance safety, convenience and comfort of passengers.

On Aviation Sector, the number of airports have doubled to 149 and today five hundred and seventeen new routes are carrying 1.3 crore passengers. Indian carriers have pro-actively placed orders for over 1000 new aircrafts.

Smt. Nirmala Sitharaman announced that the Government will form a high-powered committee for an extensive consideration of the challenges arising from fast population growth and demographic changes and the committee will be mandated to make recommendations for addressing these challenges comprehensively in relation to the goal of 'Viksit Bharat'.

The Finance Minister pointed out that Prime Minister in his Independence Day address to the nation, in the 75th year of our Republic said, "we commit ourselves to national development, with new inspirations, new consciousness, new resolutions, as the country opens up immense possibilities and opportunities". It is our 'KartavyaKaal'. She said, "Every challenge of the pre-2014 era was overcome through our economic management and our governance and these have placed the country on a resolute path of sustained high growth".

Smt. Nirmala Sitharaman emphasized, "This has been possible through our right policies, true intentions, and appropriate decisions. In the full budget in July, our Government will present a detailed roadmap for our pursuit of 'Viksit Bharat'.



PART-B SUMMARY

No change relating to taxation has been proposed in the Interim Budget. The same rates for direct taxes and indirect taxes, including import duties, have been retained. However, to provide continuity in taxation, certain tax benefits to Start-Ups and investments made by sovereign wealth or pension funds as also tax exemptions on certain income of some IFC units have been extended by one year up to 31st March, 2025.

Withdrawal of Outstanding direct tax demands

Smt. Sitharaman made an announcement to improve tax payer services which is in line with the government's vision to improve ease of living and ease of doing business. There are a large number of petty, non-verified, non-reconciled or disputed direct tax demands, many of them dating as far back as the year 1962, which continue to remain on the books, causing anxiety to honest tax payers and hindering refunds of subsequent years. The Interim Budget proposes to withdraw such outstanding direct tax demands up to Rs. 25000/- pertaining to the period up to financial year 2009-10 and up to Rs. 10,000/- for financial years 2010-11 to 2014-15. This is expected to benefit about a crore tax payers.

Direct tax collections trebled

Appreciating the tax payers for their support, Smt. Sitharaman said that over the last 10 years the direct tax collections have more than trebled and the return filers swelled to 2.4 times. She highlighted the fact the Government has reduced and rationalised the tax rates due to which under the new tax regime there is no tax liability for tax payers with income up to Rs. 7 lakh. She also mentioned about increase in threshold for presumptive taxation for retail businesses as well as professionals. The Minister also mentioned about decrease in corporate tax rates for existing domestic companies from 30% to 22%, and for certain new manufacturing companies to 15%. In her Interim Budget speech, the Minister said that in the last 5 years the Government's focus has been to improve tax-payer services which has led to transformation of age-old jurisdiction-based assessment system, and filing of tax returns has

been made simpler and easier. Average processing time of returns has been reduced from 93 days in the year 2013-14 to a mere ten days this year, thereby making refunds faster, she added.

GST reduced compliance burden

On indirect taxes, the Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman said that GST has reduced the compliance burden on trade and industry by unifying the highly fragmented indirect tax regime in India. Mentioning about a recent survey conducted by a leading consulting firm, she said that 94% of industry leaders view the transition to GST as largely positive. In her Interim Budget speech, the Minister highlighted the fact that tax base of GST has more than doubled and average monthly gross GST collection has almost doubled to Rs. 1.66 lakh crore this year. States too have benefited. States' SGST revenue, including compensation released to states, in the post-GST period of 2017-18 to 2022-23, has achieved a buoyancy of 1.22. The Minister said that the biggest beneficiaries are the consumers as reduction in logistics cost and taxes have brought down prices of most goods and services. Mentioning about a number of steps taken in customs to facilitate international trade, Smt. Sitharaman said the import release time declined by 47 per cent to 71 hours at Inland Container Depots, by 28 per cent to 44 hours at air cargo complexes and by 27 per cent to 85 hours at sea ports, over the last four years since 2019.

Laying of White Paper

On the status of Indian economy, the Union Minister said that in 2014 the responsibility to mend the economy step by step and to put the Governance systems in order was enormous, which she said was done by the Government successfully following its strong belief of 'nation-first'. She assured that the crisis of those years has been overcome and economy has been put firmly on a high sustainable growth path with all-round development. She announced that the Government will come out with a white paper, on 'where we were then till 2014 and where we are now, only for the purpose of drawing lessons from the mismanagement of those years'.

BJYM Statement on Employment Empowerment through Employment

9 years of Robust Employment Generation under the Modi Government

Employment generation has been one of the prime focuses of Prime Minister Shri Narendra Modi since 2014. The government has followed a comprehensive strategy focusing on every section of the youth. From policies designed to generate direct employment for unskilled youth to those supporting self-employment to those geared towards strengthening the start-up ecosystem, the Modi government has taken a 360-degree view of the employment scenario in India. The focus on making India a manufacturing hub, promoting exports and massive infrastructure upgradation also accelerates the generation of mass employment.

As of 31st July 2023, the Aatmanirbhar Bharat Rozgar Yojana (ABRY) exceeded its initial employment generation target by enrolling more than 60 lakh new employees. The initiative has played a significant role in reviving the job market, contributing to the broader economic recovery during the pandemic. It covered 1,52,380 establishments and disbursed benefits totalling Rs. 9,669.87 crore.

Under Pradhan Mantri Rojgar Protsahan Yojana (PMRPY), more than 1,52,900 establishments have benefited, covering more than 1.2 crore beneficiaries. Under Pt. Deen Dayal Upadhyaya Grameen Kaushal Yojana (DDU-GKY), a total of approximately 13 lakh candidates have been trained in 56 sectors and 600 Trades, and 7.9 lakh have been placed directly in different jobs.



A total of 39.9 lakh candidates have been trained under Rural Self-Employment and Training Institutes (RSETIs) in 64 courses, and 28.11 lakh candidates have been settled into self-employment till 31st January 2022.

9 crore women have been mobilised into more than 83 lakh Self Help Groups under the Aajeevika Yojna. 2.78 crore women (34%) have been mobilised in the last 3 years. PM Vishwakarma was launched on 17th September 2023 to provide end-to-end support to artisans and craftspeople who work with their hands and tools.

As of 24th January 2023, 6.49 crore households demanded employment under MGNREGS, and 6.48 crore households were offered employment, out of which 5.7 crore availed employment.

Under the National Apprenticeship Promotion Scheme (NAPS), the total number of apprentices engaged since the inception of NAPS is around 13.38 lakh.

As of 5th January 2023, 2.8 crore job seekers and 6.8 lakh employers have registered in the National Career Service (NCS) portal, 2.5 lakh active vacancies and 1.2 crore total vacancies have been mobilised, and more than 9,100 job fairs have been organised. Under Pradhan Mantri Kaushal Vikas Yojana, about 1.5 crore youths have been trained so far. 5,000 new ITIs (Industrial Training Institutes) have been set up in the country in the last 9 years, adding more than 4 lakh new ITI seats. New skill centres are also being established near industrial clusters, enabling the industry to share its requirements with skill development institutes, thereby developing the necessary skill sets among the youth for better employment opportunities.

29 crore workers from the unorganised sector, including those from remote villages, have been registered on the government's 'e-Shram' portal within the last year. Pradhan Mantri Gramin Digital Saksharta Abhiyan has trained 6.2 crore people in the necessary skills and boosted employability at the grass-roots level. 5.47 lakh Common Service Centres have also been opened in the last 9 years. Each of these centres employs 2-5 people. These centres provide a range of digital services in rural

areas, creating rural digital entrepreneurs, of whom over 67,000 are women entrepreneurs.

40 crore small entrepreneurs have received loans through Mudra Yojna. More than half of loans under Mudra Yojna have been given to entrepreneurs from socially weaker sections of society, while 27 crore Mudra loans have gone to women beneficiaries. Today, 8 crore people have started their own businesses as first-time entrepreneurs and become job creators.

35 lakh street vendors have received the loan through PM SVANidhi Yojna, freeing them from usury and enabling them to expand their business and employ more people. Loans of over Rs 7,351 crore are given to SC/ST beneficiaries under Start Up India. Bank loans and business facilitation have been given to more than 25,000 SC/ST entrepreneurs under Stand Up India. Rs 20 lakh crore agricultural credit is to be provided in 2023-24 alone. The Khadi and Village Industries Commission (KVIC) has set a new milestone by creating 9,54,899 new jobs in rural areas.

The Staff Selection Commission has recruited more than 4 lakh youth. Under UPA's nine years, only two lakh recruitment were done. The Railway Recruitment Board has recruited more than 4.2 lakh youth. UPSC has recruited 50,906 candidates in the past nine years.

Prime Minister Shri Narendra Modi has set a target of filling up 10 lakh central government jobs, out of which appointment letters to 6.5 lakh candidates have been given in the 10 editions of the Rozgar mela so far.

The recruitment of women in government jobs has doubled since 2014. Compared to just around 6-6.25% of fresh women recruitments in the years preceding 2014, their numbers have more than doubled to 12-13% in the last 9 years. Out of over 6.5 lakh appointees in the 10 Rozgar Melas held last year, more than 1.1 lakh are women employees, representing 17% of the total recruits.

More than 1.5 crore jobs have been created in nine organised sectors, including IT, manufacturing, trade, and transport, during the last nine years. After 2020, about 5 crore people joined the EPFO

Payrolls. Of these, about 3.5 crore people have come under the ambit of EPFO for the first time and have got formal jobs for the first time. This means that opportunities for formal jobs for youth are continuously increasing in Bharat. Over 2.09 crore youth between the ages of 18 and 28 were added to EPFO in April 2020. The Naukri Job Speak Index saw an impressive 41% rise from 1,925 in January 2021 to 2,716 in January 2022.

Average monthly subscriber additions under Employees' State Insurance Corporation (ESIC) for April-October improved from 11.9 lakhs in 2021 to 14.4 lakhs in 2022. Similarly, under National Pension Scheme (NPS), the average monthly net subscriptions increased from 61.9 thousand in 2021 to 63.2 thousand in 2022 for April-October.

Over Rs 3.63 lakh crore was sanctioned under the Emergency Credit Line Guarantee scheme to Micro, Small and Medium Enterprises. It has saved MSME loan amounts worth 1.8 lakh crore from becoming NPAs, thus saving 1.5 crore jobs while creating new jobs at the same time.

The 'Make in India' program, launched in 2014, aimed to transform India into a global manufacturing hub, which was expected to create employment opportunities and boost production.

Record goods exports of over \$448 billion in 2022-23, of which massive engineering exports were a part. Apparel exports in 2021-22 showed a 30% growth. Each additional \$ 1 billion of apparel exports is estimated to create 1.5 lakh jobs. Over 4,100 items were added to the defence indigenisation list, and nearly Rs 500 crore was sanctioned for defence start-ups for the period from 2021-22 to 2025-26. India's defence exports have increased from Rs 1941 crore in 2014 to Rs 16,000 crore in 2022-23. Similarly, exports of mobile phones, automobiles, etc, have been booming, generating immense employment opportunities.

The PLI scheme is anticipated to significantly increase production and employment, benefiting the Micro, Small and Medium Enterprises (MSME) ecosystem, a critical employment generator in India. It is estimated that more than 60 lakh

additional jobs will be created in the eligible sectors due to the PLI scheme.

India aims to increase electronics manufacturing capability to Rs 24 Lakh crore by 2025-2026, which will help create more than 10 lakh jobs. Green growth is one of the seven top priorities of the Union Budget 2023-24. The Union Budget has envisaged a number of projects and initiatives like the Green Hydrogen Mission, Energy Transition, Energy Storage Projects, Renewable Energy Evacuation, Green Credit Program, etc. It will also generate a large number of green jobs.

According to the International Renewable Energy Agency's 'Renewable Energy and Jobs Annual Review 2022', 85,000 jobs were generated in the biogas industry in India. National Green Hydrogen Mission will likely bring in over Rs. 8 lakh crore investments and create over 6 lakh jobs by 2030. Due to the consistent support and push by the government, growth in the Electronic Vehicle industry will create 5 crore direct and indirect jobs by 2030.

Prime Minister Shri Narendra Modi is changing societal mindset and creating wider acceptance for risk-takers. Self-employment and entrepreneurship are becoming popular occupational choices. Robust economic policies are creating lakhs of new employment opportunities annually. The government has emphasised empowering women and improving citizens' ease of living. This holistic approach, covering aspects like digital payments and entrepreneurial support, indirectly contributes to employment by creating a conducive environment for job creation. India has moved from 142 ranks in 2014 to 63 in the Ease of Doing Business ranking.

Due to government policies to improve the ease of doing business and support new entrepreneurs' the number of start-ups has risen to 1.25 lakh from around 350 before 2014. India ranks amongst the largest start-up ecosystems in the world. An impressive 9 lakh+ direct jobs have been created by the DPIIT-recognised start-ups (self-reported), with a notable 64 per cent increase in 2022 over the average number of new jobs created in the last

three years. The tech start-ups created 23 lakh direct and indirect jobs between 2017-2021. Tier 2 and Tier 3 cities account for the 50% of the recognised start-ups.

The government has also invested in capacity building and new educational institutes to train the future workforce and equip them with the skills for the 21st CE jobs market. 7 New IIMs were established, 7 New IITs opened, 390 universities have been established, and the number of AIIMS tripled to 23 AIIMS. 14,500 schools are to be upgraded under the PM Shri Yojna. 700 medical colleges and 69,663 medical seats have been added since 2014. A New Education Policy was implemented to meet the requirements of the fast-changing job market due to technological disruptions.

Due to prudent government policies, the unemployment rate has been consistently declining since the Covid-19 pandemic. The recently released Periodic Labour Force Survey (PLFS) Annual Report 2022-2023 also attests to the increase in the Labour Force Participation Rate and Worker Population Ratio for both men and women.

In rural areas, the Labour Force Participation Rate (LFPR) increased from 50.7% in 2017-18 to 60.8% in 2022-23, while for urban areas, it increased from 47.6% to 50.4%. In rural areas, Worker Population Ratio (WPR) increased from 48.1% in 2017-18 to 59.4% in 2022-23, while for urban areas, it increased from 43.9% to 47.7%.

In rural areas, the Unemployment Rate decreased from 5.3% in 2017-18 to 2.4% in 2022-23, while for urban areas it decreased from 7.7% to 5.4%. Unemployment Rate for males in India decreased from 6.1% in 2017-18 to 3.3% in 2022-23, and the corresponding decrease in Unemployment Rate for females was from 5.6% to 2.9%. India's unemployment rate had dropped to a six-year low of 3.2 per cent in the July-June 2022-23.

As Bharat stands at the beginning of Amritkaal, the proactive and forward-looking policies of the government led by Prime Minister Shri Narendra Modi have heralded a new era of economic growth and job creation. BJYM appreciates the steps taken by the Modi government to fill the long pending vacancies in central government. The pro-market policies and sustained push to the small and medium enterprises in the manufacturing sector are finally addressing the question of the 'missing middle' in the Indian economy. Record FDI inflows in manufacturing, booming exports, massive infrastructure buildup and recovering real estate market are generating employment opportunities on an unprecedented scale. Under the leadership of Prime Minister Shri Narendra Modi, Bharat is well-poised to become the third-largest economy by 2030 with jobs for all, dignity for all and prosperity for all.

-Statement was presented at the BJYM NEC on 4th November, 2023



Bharat.ai: Kritrim Buddhimatta Vikās Sūchkānk and Post-AI Economy

Dr. Mrityunjay Guha Majumdar, UPES Dehradun

The prospect of a post-AI economy, which must actively work with the inroads of artificial intelligence in myriad economic dimensions, can be both a boon as well as a bane. The Union Government of Bharat under Shri Narendra Modi has orchestrated a series of strategic interventions to position Bharat at the forefront of technological innovation and economic advancement. Through a blend of policy reforms, infrastructure development, and ecosystem nurturing, the government has endeavoured to harness the transformative potential of AI across various sectors, fostering sustainable growth and inclusive development. At the heart of India's AI journey lies the National AI Strategy, a multifaceted roadmap unveiled in 2018 outlining the nation's ambitions to harness AI for socio-economic progress. The government has put forth a comprehensive strategy to bolster India's AI research efforts, proposing a two-tiered structure to

address the nation's aspirations in this domain. The first tier, known as the Centre of Research Excellence (CORE), is designed to deepen our understanding of existing core research while pushing the boundaries of technology through the creation of new knowledge. The CORE aims to serve as a hub for cutting-edge research, fostering collaborations between academia, industry, and government to drive innovation in AI. The second tier comprises the International Centres of Transformational AI (ICTAI), tasked with the development and deployment of application-based research. These centres will focus on translating AI advancements into practical solutions that address real-world challenges across various sectors. A key feature of the ICTAIs is their emphasis on private-sector collaboration, recognizing the pivotal role of industry in driving AI-driven innovation and commercialization. Together, these initiatives



underscore the government's commitment to fostering a vibrant ecosystem for AI research and development, positioning India as a global leader in the field of artificial intelligence. Central to this strategy is the creation of a robust digital infrastructure capable of handling vast amounts of data and facilitating the development and deployment of AI-driven solutions across sectors. Initiatives such as the National Data and Analytics Platform (NDAP) and the creation of Data Empowerment and Protection Architecture (DEPA) are pivotal in this regard, providing the foundational infrastructure for data-driven innovation while ensuring data privacy and security. Various dimensions and parameters of human resource development can benefit from the incorporation of AI-based solutions as well as post-AI strategies. In healthcare, AI-powered solutions are poised to revolutionize diagnostics, treatment protocols, and healthcare delivery mechanisms. The Modi government's flagship program, the National Health Stack, integrates AI algorithms for predictive analytics, personalized medicine, and healthcare resource optimization. By leveraging data from electronic health records, medical imaging, and wearable devices, AI-enabled healthcare systems can enhance early detection, improve patient outcomes, and optimize resource allocation, thereby augmenting the efficiency and efficacy of India's healthcare ecosystem. In agriculture, where a major section of India's population is engaged, AI holds immense promise in enhancing productivity, resilience, and sustainability. The National AI for Agriculture Mission, launched by the government, aims to leverage AI-driven technologies such as satellite imagery, IoT sensors, and predictive analytics to optimize crop management, mitigate climate risks, and improve farm yields. By providing farmers with actionable insights on soil health, weather patterns, and crop diseases, AI-enabled agriculture systems empower farmers to make informed decisions, optimize resource usage, and enhance agricultural productivity. Education is another domain where AI is reshaping traditional paradigms, fostering personalized learning experiences, and expanding access to quality education. The Modi government's National Education Policy (NEP) 2020 emphasizes

the integration of AI and technology into the education ecosystem, promoting adaptive learning platforms, intelligent tutoring systems, and data-driven pedagogies. Initiatives like SWAYAM and DIKSHA leverage AI algorithms to tailor educational content to individual learning preferences, optimize curriculum delivery, and provide equitable access to educational resources across diverse socio-economic backgrounds. In parallel, the Modi government has taken proactive measures to nurture a vibrant ecosystem for AI research, innovation, and entrepreneurship. The establishment of AI research institutes, centres of excellence, and innovation hubs across the country catalyzes collaboration between academia, industry, and government, fostering a culture of innovation and knowledge exchange. Initiatives such as the Atal Innovation Mission and Start-up India provide critical support and funding to AI start-ups, incubating disruptive technologies and driving the proliferation of AI-driven solutions across sectors.

AI and Bharat in 2024

In 2024, India is experiencing a surge in AI adoption across various sectors. Major IT companies like Infosys, TCS, and Wipro are scaling back campus hiring in favour of developing in-house AI capabilities to cater to global clients. Bhavish Aggarwal's "Krutrim" became India's first AI unicorn, underlining the importance of addressing data challenges highlighted by Nandan Nilekani. Government bodies, including the Chief Economic Adviser and the Prime Minister's Economic Advisory Council, are acknowledging AI's potential impact on trade and employment and proposing regulatory frameworks. Not all of this would be rosy, though. The IMF predicts AI's disruption of white-collar jobs, reflecting global concerns about its impact on the economy. While innovations like Rabbit r1 and Humane AI Pin showcase AI's rapid progress, with figures like Elon Musk envisioning a future with humanoid robots that are inherently generative, deepfake technology raises concerns about its potential influence on elections, prompting discussions on regulation and vigilance. AI-generated content in social media and the film industry has caught the public imagination, with

even news anchors now being AI-based on channels such as Aaj Tak. Paytm and PhonePe are leveraging AI algorithms to detect fraudulent transactions and enhance cybersecurity measures. Companies like Flipkart and Amazon are using AI algorithms to analyze customer behaviour, predict purchasing patterns, and optimize product recommendations, leading to higher conversion rates and customer satisfaction. Transportation and logistics companies like Delhivery and Rivigo are using AI to optimize delivery routes, reduce transit times, and minimize fuel consumption, leading to cost savings and operational efficiency gains, while educational start-ups like Byju's and Vedantu are leveraging AI algorithms to personalize learning experiences, assess student performance, and provide targeted remedial interventions, improving learning outcomes for students across the country.

There are also various grassroots-level entities that are trying to spur the transformational trajectory of Bharat using AI. Karya, an organization rooted in social impact, spearheads the creation of diverse datasets in Indian languages to train AI models, thereby fostering job creation predominantly in rural regions. Originally a Microsoft Research project established in Bengaluru in 2017, Karya now operates independently, utilizing Microsoft Azure infrastructure and AI services to develop high-quality datasets. With a focus on empowering marginalized communities, particularly rural women, Karya pays workers approximately \$5 per hour and collaborates with over 200 nonprofits, aiming to reach 100 million individuals by 2030. By democratizing access to AI technologies and bridging language barriers, Karya endeavors to integrate marginalized populations into the digital economy, ensuring that no one is excluded based on language or socio-economic status. Another such initiative is Wadhvani AI, a non-profit institution founded by Romesh and Sunil Wadhvani, which is dedicated to harnessing artificial intelligence (AI) for social impact in India. Since its inception in 2018, Wadhvani AI has pioneered AI-powered solutions across sectors like healthcare, agriculture, and education. The organization's research spans into cutting-edge AI technologies, including generative AI and large language models (LLMs), with a focus

on practical applications. Wadhvani AI's approach involves fine-tuning language models on custom datasets and integrating generative AI techniques into clinical decision support systems and disease surveillance platforms. Through strategic collaborations with governmental bodies, Wadhvani AI establishes AI centers of excellence and deploys specialized solutions like CottonAce, a mobile application aiding cotton farmers in pest management. With a commitment to data privacy and efficacy, Wadhvani AI leverages government-collected longitudinal data and partners with NGOs to gather ground-level insights. Furthermore, the institution extends its AI expertise to sectors such as education, climate change, and genomics, forging impactful collaborations with UNICEF and state governments to drive innovation and inclusive development across India.

The Economic Dimension of Kritrim Buddhimatta

Yuval Noah Harari talks of the immense impact that AI shall have on the economic dimension of humanity, both in a positive as well as a negative way. The democratization of access to AI (by governments as well as the likes of Karya and Wadhvani AI) is crucial, with affordability and relevance to the Indian context being key factors. While the previous era focused on providing access through affordable devices and data, the current emphasis is on infusing intelligence into this accessibility. It's important to recognize that the impact of AI will vary across different domains in a highly non-linear and intersectional manner. While sectors like education may undergo radical transformation, others will require time for deep tech advancements to fully leverage AI's potential. The evolution towards per capita AI consumption as an indicator of development reflects the growing significance of AI in shaping societal progress. As subject matter experts continue to build applications harnessing AI capabilities, the landscape of technological advancement in India is poised for significant shifts. During her Union Interim Budget 2024 address, Finance Minister Smt. Nirmala Sitharaman unveiled measures to equip India's youth with skills relevant to Industry 4.0. The government's focus is set on introducing contemporary courses covering AI coding, IoT,

Robotics, Mechatronics, 3D printing, and various soft skill programs. The initiative, named Future Skills Prime, is a collaborative effort involving NASSCOM, MeitY, and the Government of India, aimed at nurturing the nation's young talents to prepare them for a brighter future. Understanding the economic impact of artificial intelligence (AI) requires careful consideration of several key questions in the future. Firstly, as AI increases automation in the production of goods and services, its effects on economic growth become paramount. Secondly, reconciling the introduction of AI with the historical constancy in growth rates and capital share throughout much of the twentieth century raises significant inquiries about the prospects for the twenty-first century.

Furthermore, the application of AI and automation to the generation of new ideas adds another layer of complexity to this analysis. Moreover, the potential for AI to drive substantial increases in growth rates or even lead to a technological singularity demands examination under various conditions and plausibility assessments. Additionally, understanding the links between AI and economic growth necessitates exploring firm-level considerations, including market structure and innovation incentives. Moreover, the internal organization of firms in response to AI advancements and their implications further enrich this discourse on the intersection of AI and economic dynamics.

As AI and its complementary technologies increasingly contribute to our intangible capital stock, there's a growing need to update our economic measurement tools. Traditional metrics like GDP and productivity may become more challenging to measure and interpret in this evolving landscape. Successful companies today may not require substantial investments in physical infrastructure but possess valuable intangible assets that are difficult to replicate. The significant market values attributed to companies involved in AI development and implementation indicate investors' belief in their real value. Financial markets, if efficient, should accurately value firms based on their present value of risk-adjusted

discounted cash flows, including both tangible and intangible assets.

Moreover, the effects of AI on living standards could surpass the benefits investors anticipate, though these benefits may not be equally distributed among all individuals. Economists are well-suited to contribute to research aimed at documenting and understanding the often intangible changes associated with AI and its broader economic implications. There may be a need to formulate a comprehensive Kritrim Buddhimatta Vikās Sūchkānk (Artificial Intelligence Development Index) as well as a Bharat.ai Annual Policy Report for the nation, which gives us an overview and a more granular understanding of the tangible and intangible effects and realities of artificial intelligence in the country. In recent studies, it has been seen that there exists a non-linear relationship between artificial intelligence (AI) and unemployment, influenced by inflation levels. When inflation is low, AI usage tends to improve employment by compensating wage increases with growth and new job creation. However, this positive effect diminishes as inflation rises. Interventions to promote AI adoption during high inflation periods are found to be ineffective due to the economy's self-regulating mechanisms regarding unemployment levels.

Various policy solutions have been proposed to address challenges posed by increased AI and robotics use. These include establishing AI-specific commissions, implementing universal basic income, and enhancing data portability. When evaluating these options, it's crucial to compare their effectiveness in addressing AI-related issues relative to existing policies. Considering AI's impact on the economy, while it has shown significant progress in areas like image recognition, its overall effect on economic productivity remains limited. Thus, traditional safety net programs may better handle transitional disruptions caused by AI, especially given resource constraints at the Union and state levels. Recently, Kristalina Georgieva, Managing Director of the International Monetary Fund (IMF), said,

"Sixty per cent of jobs in advanced economies over a foreseeable future are going to be impacted by artificial intelligence. If you're lucky, artificial intelligence will enhance your productivity, make your job more enjoyable, and very likely better paid. If you're unlucky, your job is gone."

Advances in AI technology prompt policymakers to consider two primary types of policy responses: those aimed at shaping the spread or diffusion of AI and those intended to manage the outcomes resulting from its diffusion. Regarding diffusion, policymakers often focus on areas such as privacy, trade, and liability to regulate and guide the spread of AI while upholding societal values. As AI becomes more pervasive, it inevitably brings about implications for various aspects of society, including employment, income inequality, and market competition. To address these consequences, policymakers may need to formulate strategies related to education, social welfare programs, and antitrust measures. Essentially, the challenge lies in finding a delicate balance between fostering AI innovation and safeguarding broader societal interests and well-being. According to McKinsey's estimates, the integration of Generation AI (GenAI) has the potential to contribute up to \$4 trillion each year to the global economy. This figure, however, is believed by many to be conservative, suggesting that the actual impact could be even greater. Specifically, by the year 2030, it is projected that GenAI could contribute approximately \$1.5 trillion to India's Gross Domestic Product (GDP). As a result, there is a noticeable influx of investments into this burgeoning sector. According to a PwC report, AI could contribute up to \$957 billion to India's economy by 2035. The National Association of Software and Service Companies (NASSCOM) estimates that India's AI revenue could reach \$7.7

billion by 2025, growing at a CAGR of 45.2%. According to Michael Spence, Nobel laureate in Economics 2001, India's entrepreneurial landscape is adept at addressing local challenges. Thus, the country is poised to benefit rather than lose as it embraces generative artificial intelligence. He emphasized that the shift to generative AI will not necessarily favour Western economies over developing nations. Spence highlighted the importance of experimentation and problem-solving in this evolving landscape, suggesting that the benefits of AI adoption will vary across borders.

In Conclusion

The sky is but just a limit to be crossed for Bharat, as we aim to synergize our human resource capital with the power of artificial intelligence. Data privacy, ethical AI deployment, and equitable access to AI-driven services remain pressing concerns that necessitate careful deliberation and proactive policy interventions. Moreover, the rapid pace of technological advancement demands continuous upskilling and reskilling initiatives to equip India's workforce with the requisite skills and competencies for the digital age. In conclusion, the Modi government's initiatives to propel India's transition to a post-AI economy exemplify a visionary approach to harnessing technology for inclusive growth and sustainable development. By fostering a conducive ecosystem for AI innovation, investing in digital infrastructure, and prioritizing human-centric AI solutions, the government is laying the foundation for a future where India emerges as a global leader in AI-driven innovation and economic prosperity. As India navigates the complexities of the Fourth Industrial Revolution under the able leadership of Shri Narendra Modi, sustained collaboration and collective action will be paramount in realizing the full potential of AI to shape a brighter tomorrow for Bharat.ai.



आत्मनिर्भर भारत की नींव: बजट 2024

वंदा काल्हेर, प्रदेश प्रमुख, पॉलिसी एंड रिसर्च
भाजपा युवा मोर्चा, हरियाणा



प्रत्येक वर्ष भारत सरकार फरवरी के महीने में देश को चलाने हेतु समस्त आयामों के लिए बजट पेश करती है। और यही बजट देश की अर्थव्यवस्था की दिशा, गति व प्रत्येक देशवासी के चूल्हे को प्रभावित करता है। क्योंकि बजट 2024-25 मोदी सरकार 2.0 का दूसरा अंतरिम बजट होने की वजह से समस्त देशवासियों का मन असीम लोकहितकारी, लाभान्वित योजनाओं व सशक्त अर्थव्यवस्था की बुनियाद रखती कार्यनीति से आशान्वित था। क्योंकि जल्द ही देश में लोकसभा चुनाव होने वाले हैं और निश्चित तौर पर इससे अर्थव्यवस्था पर अतिरिक्त बोझ पड़ेगा। विश्व की बाकी अर्थव्यवस्थाओं से बेहतर प्रदर्शन करने वाली भारतीय अर्थ-व्यवस्था, इन सब कठिनाइयों के बावजूद सुदृढ़ तरीके से आगे बढ़े, यह चुनौती भारत सरकार के समक्ष थी। जिसे वित्त मंत्री निर्मला सीतारमण ने बहुत ही सूझबूझ से प्रत्येक व्यक्ति, वर्ग व क्षेत्र का पूर्णतः ध्यान रखते हुए बजट 2024-25 के रूप में सशक्त एवं समावेशी अर्थव्यवस्था का ब्लू प्रिंट पेश किया है। 1 फरवरी 2024 को, पूर्व प्रधानमंत्री मुरारजी देसाई के लगातार छठे बजट के रिकॉर्ड की बराबरी करते हुए वित्त मंत्री निर्मला सीतारमण द्वारा वित्तीय वर्ष 2024-25 के लिए 47.66 लाख करोड़ रुपये का अंतरिम बजट पेश किया गया। जो कि विकास के दृष्टिकोण से युक्त सर्वांगीण, सर्वव्यापी और समावेशी है। सन 2014 के बाद मोदी सरकार के इसी दृष्टिकोण की बदौलत देश की अर्थव्यवस्था मजबूती के साथ आगे बढ़ी है। और अर्थव्यवस्था की इसी मजबूती ने लोगों को अपनी आकांक्षाओं को पूरा करने के लिए सार्थक प्रयास करने के लिए प्रोत्साहित किया है। हालांकि आगामी नई सरकार पूर्ण बजट पेश करते वक्त अंतरिम बजट के फैसलों को बदलने के लिए स्वतंत्र है। किंतु अपने राष्ट्रहित में लिए गए फैसलों पर अडिग रहने वाली मोदी सरकार की पुनः वापसी पर अंतरिम बजट के लाभ देशवासियों को मिलने की पूरी संभावना है। वित्त मंत्री निर्मला सीतारमण ने अपने बजट 2024 के भाषण में बताया है कि सरकार ने आगामी वित्तीय वर्ष में इंफ्रास्ट्रक्चर के खर्च को 11% तक बढ़ाने की योजना बनाई है, साथ ही राजकोषीय घाटे को भी नियंत्रित रखा है। उन्होंने अगले पांच वर्षों की रूपरेखा तैयार की है, जिसमें आवास में वृद्धि, मुफ्त बिजली की पहुंच को बढ़ाना और विशेष रूप से महिलाओं के लिए उन्नत चिकित्सा देखभाल शामिल है। बजट 2024-25 के प्रमुख बिंदु इस प्रकार हैं:

रक्षा क्षेत्र

- रक्षा बजट को 5.94 लाख करोड़ रुपये से बढ़ाकर 6.21 लाख करोड़ रुपये कर दिया है।
- सैन्य क्षेत्र में "डीप-टेक" प्रौद्योगिकियों के लिए एक महत्वाकांक्षी योजना की घोषणा की गई है।
- बड़े पैमाने पर नए हथियार, विमान, युद्धपोत और अन्य सैन्य हार्डवेयर खरीदे जाएंगे।
- सरकार द्वारा रक्षा क्षेत्र को मजबूत करने का पूरा प्रयास किया गया है। जो कि भाजपा की राष्ट्रवादी छवि को मजबूत करता है, व राष्ट्रीय सुरक्षा के प्रति उसकी प्रतिबद्धता को दर्शाता है।

पीएम आवास योजना

- पीएम आवास योजना के तहत आवंटन राशि 79,590 करोड़ रुपये से बढ़ाकर 80,671 करोड़ रुपये की गई है। प्रधानमंत्री आवास योजना (ग्रामीण) 3 करोड़ घरों के अपने लक्ष्य के करीब है, अगले पांच वर्षों के लिए 2 करोड़ घरों का अतिरिक्त लक्ष्य निर्धारित किया गया है।
- केन्द्र सरकार किराए के मकानों, अवैध बस्तियों में रहने वाले मध्यम वर्ग को अपना मकान खरीदने या निर्माण करने के लिए "मध्यम वर्ग के लिए आवास" योजना शुरू करेगी।
- अपने खुद का घर होने का सपना संजोए अनेक बेघर देशवासियों के लिए यह एक सुखद खबर है। निश्चित तौर पर भाजपा ने इनका सपना साकार करके असंख्य होठों पर मुस्कान दी है।

परिवहन

- वित्त मंत्री निर्मला सीतारमण ने जानकारी दी है कि रेल यात्रियों की सहूलियत, सुरक्षा, व सफर को आरामदायक बनाने हेतु रेल की करीब 40000 बोगियों को वंदे भारत की बोगियों में बदला जायेगा।

- सरकार ने इसके साथ ही तीन नए रेल कॉरिडोर के निर्माण का ऐलान भी किया है। तीन मुख्य कॉरिडोर में एनर्जी, मिनरल एंड सीमेंट कॉरिडोर, पोर्ट कनेक्टिविटी कॉरिडोर एवम हाई ट्रैफिक डेन्सिटी कॉरिडोर शामिल है।
- वित्त मंत्री निर्मला सीतारमण ने कहा कि इन नए कॉरिडोर की पहचान पीएम गति शक्ति पहल के तहत हुई है। इसके अतिरिक्त तेज और सुरक्षित रेल यात्रा को सुनिश्चित करने में हाई ट्रैफिक डेन्सिटी कॉरिडोर मदद करेंगे।
- जैसे-जैसे भारत की अर्थव्यवस्था नई उच्चाइयां छू रही है, वैसे वैसे देश में तीव्र गति से शहरीकरण भी हो रहा है। बड़े शहरों में यातायात मार्गों पर बढ़ रहे दबाव को कम करने के लिए नमो भारत और मेट्रो रेल को बढ़ावा दिया जाएगा।
- पिछले 10 वर्षों में देश में हवाई अड्डों की संख्या दोगुना होकर 149 हो गयी है। उड़ान योजना के अंतर्गत और अधिक शहरों को हवाई मार्गों से जोड़ा गया है। देश की विमानन कंपनियां 1000 से अधिक नये वायुयानों की खरीद का ऑर्डर देकर विकास के मार्ग पर अग्रसर हो रही हैं। उड़ान स्कीम के तहत मौजूदा हवाई अड्डों का विस्तार करना और नए हवाई अड्डों का व्यापक विकास करना प्रमुख कार्य है।
- ई-व्हीकल की चार्जिंग के लिए बड़े पैमाने पर चार्जिंग स्टेशन बनेंगे। इससे वैंडरों को काम मिलेगा और रोजगार सृजन होगा।

कृषि क्षेत्र

- कृषि क्षेत्र के विकास एवम किसानों की आय में वृद्धि हेतु मोदी सरकार गंभीर एवम वचनबद्ध है। इसी सोच को क्रियान्वयन करने हेतु भारत सरकार फसल कटाई के पश्चात आधुनिक भंडारण, कुशल आपूर्ति श्रृंखला, प्राथमिक और माध्यमिक प्रसंस्करण, विपणन और ब्रांडिंग के लिए सार्वजनिक और निजी क्षेत्र को बढ़ावा देगी।
- सभी कृषि-जलवायु क्षेत्रों में विभिन्न फसलों पर नैनो डी.ए.पी का विस्तार किया जाएगा।
- डेयरी किसानों की सहायता व समर्थन के लिए व्यापक कार्यक्रम चलाया जाएगा।

सौर ऊर्जा

- भारत सरकार द्वारा एक करोड़ घरों की छतों पर सौर ऊर्जा उपकरण लगाने का लक्ष्य लिया गया है। जिस से प्रत्येक माह लगभग 300 यूनिट बिजली का उत्पादन होगा।
- सौर ऊर्जा की खपत के इलावा सरप्लस बिजली की विक्री से कम से कम प्रतिवर्ष 15000 से 18000 रुपए का लाभ भी होगा। इस कार्य से असंख्य लोगों को रोजगार मिलेगा।

मत्स्य पालन

- सरकार की योजना के अनुसार 5 इंटीग्रेटेड एक्वा पार्क स्थापित किये जायेंगे।
- मत्स्य पालन की उत्पादन क्षमता को बढ़ाने के लिए प्रयास किए जाएंगे, ताकि यह प्रत्येक हेक्टर 3 टन से बढ़कर 5 टन हो सके।

- प्रधानमंत्री मत्स्य संपदा योजना के तहत निर्यात को बढ़ावा दिया जाएगा। भारत सरकार का लक्ष्य है के निर्यात को दुगुना करके 1 लाख करोड़ तक पहुंचाया जाए। जिससे कि भविष्य में 55 लाख नए रोजगारों का सृजन होगा।

स्वास्थ्य

- न्यूट्रिशन, डिलीवरी, बचपन की देखभाल और विकास को बढ़ाने के लिए सक्षम आंगनवाड़ी और पोषण 2.0 कार्यक्रमों में तेजी लाई जाएगी।
- सरकार सर्वाइकल कैंसर से बचाव के लिए 9 से 14 वर्ष की उम्र की बालिकाओं का टीकाकरण कराएगी।
- सभी आशा, आंगनवाड़ी कार्यकर्ताओं और सहायिकाओं को शामिल करने के लिए आयुष्मान भारत योजना के तहत स्वास्थ्य कवरेज का विस्तार किया जाएगा।
- मौजूदा अस्पतालों के बुनियादी ढांचे को इस्तेमाल कर और अधिक मेडिकल कॉलेज बनाए जाएंगे व इस उद्देश्य को सफल करने के लिए एक समिति का गठन किया जाएगा।

युवाओं, व्यवसायियों और नए स्टार्टअप्स का समर्थन

- वित्त वर्ष 2010 तक के मुद्दों के लिए 25,000 रुपये तक की सीमा और वित्त वर्ष 2011-15 के लिए 10,000 रुपये तक की सीमा के साथ बकाया प्रत्यक्ष कर मांग को वापस लेने से लगभग 1 करोड़ करदाताओं को लाभ होगा।
- स्टार्टअप और संप्रभु धन या पेंशन फंड द्वारा किए गए निवेश पर कर लाभ 1 वर्ष बढ़ाकर 31 मार्च 2025 तक कर दिया गया।
- युवाओं के लिए 50 साल के ब्याज मुक्त ऋण के साथ 1 लाख करोड़ रुपये का कोष स्थापित किया जाएगा।
- वित्त मंत्री निर्मला सीतारमण जी ने बताया के देश भर में 83 लाख सेल्फ हेल्प ग्रुप कम कर रहे हैं। जिनके संपर्क में 9 करोड़ के करीब महिलाएं हैं। इन सेल्फ हेल्प ग्रुपस की सफलता का प्रमाण है कि एक करोड़ महिलाएं लखपति दीदी बनी है। इसी सफलता की बुनियाद पर सरकार ने तीन करोड़ महिलाओं को लखपति दीदी बनाने का लक्ष्य निर्धारण किया है।

इस प्रकार यह स्पष्ट है कि भारत सरकार द्वारा प्रस्तुत बजट 2024-25 देश की अर्थव्यवस्था को मजबूत करने और आत्मनिर्भर भारत बनाने की दिशा में एक महत्वपूर्ण कदम है। यह बजट विभिन्न क्षेत्रों में विकास को गति देने और सभी वर्गों के नागरिकों के जीवन स्तर को बेहतर बनाने पर केंद्रित है। सरकार द्वारा बजट में घोषित योजनाओं को समय पर और प्रभावी ढंग से लागू करने पर भारत निश्चित रूप से एक मजबूत और आत्मनिर्भर देश बन जाएगा। पीएम मोदी ने भी कहा है कि यह देश के

भविष्य के निर्माण का बजट है। ये विकसित भारत के लिए समर्पित बजट है। इस बजट में युवा भारत के युवा आकांक्षा प्रतिबिंब हैं। शानदार बजट के लिए वित्त मंत्री को बधाई देते हुए उन्होंने कहा कि हम युवा, महिला और किसान को सशक्त बनाएंगे। और सशक्त युवा, महिला और किसान मजबूत भविष्य की गारंटी हैं।

Strategic Empowerment: India's Leap Towards Defense Self-Reliance in the Interim Budget

Bhaskar Teja Varada

"A nation with a strong defence industry will not only be more secure, it will also reap rich economic benefits – it can boost investment, expand manufacturing, support enterprise, raise the technology level and increase economic growth in the country."

PM Shri Narendra Modi
at the Aero-India Show
(2015)



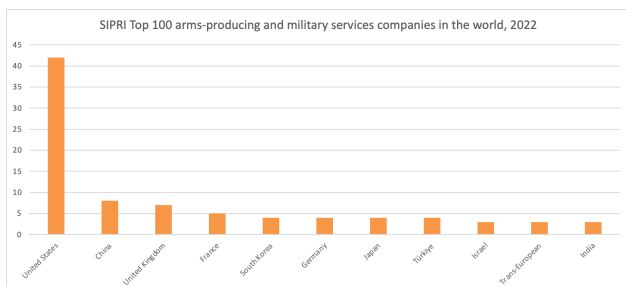
Robust defence stands as the nation's shield, akin to an impenetrable immunity in the current geopolitical landscape. It is the embodiment of resilience, safeguarding against external threats and preserving the integrity of the homeland.

Even in the recent interim budget, the government's unwavering commitment to self-reliance in defence and fortifying borders across air, water, land, and cyber realms is resolute and unyielding. A resounding thrust towards self-reliance in defence echoes throughout. Allocations across every category resonate with the nation's aspirations, bolstering operational readiness and igniting the commencement of long-awaited projects.

Forging Ahead: Nation's Quest for Self-Reliance in Defense Technologies and Equipment Gathers Momentum

In the last 10 years of the NDA government, several policy reforms have been implemented to encourage the indigenous design and development of defence equipment. The latest budget allocation of 1.72 lakh crores (\$83 billion approx), with a 9.4% increase over the revised allocation of FY 23-24, promises a substantial boost towards manufacturing self-reliant products.

To craft state-of-the-art defence equipment essential for safeguarding nations against 21st-century threats, a robust ecosystem must be cultivated. This ecosystem should encourage the increased participation of companies in defence equipment production. SIPRI research reveals that among the top 100 arms-producing and military service entities globally, only three Indian companies feature. In contrast, the United States boasts 42 companies, China has 8, and the UK also has 8 companies.

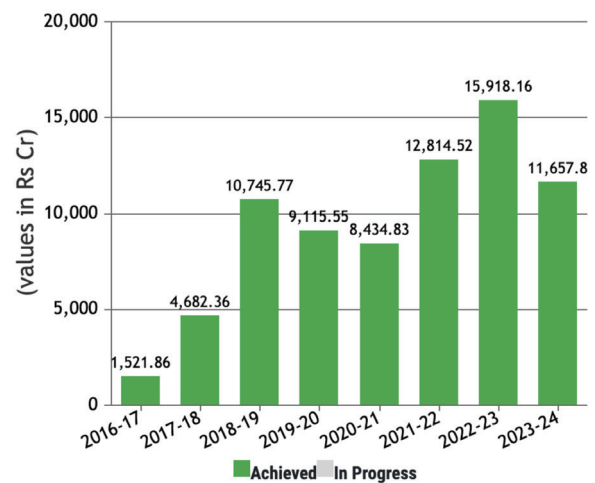


The 3 Indian companies in the SIPRI Top 100 Arms-producing and military services companies_2022 are Hindustan Aeronautics, Bharat Electronics and Mazgaon Dock Shipbuilders.

Rank (2022)	Company	Country	Arms Revenue (2022) in Million USD	INR Crores
41	Hindustan Aeronautics	India	3,460	27,680
63	Bharat Electronics	India	1,920	15,360
89	Mazgaon Dock Shipbuilders	India	1,000	8,000

Since 2014, there has been a notable shift in the mindset, with an emphasis on indigenous manufacturing of defence products. This shift is exemplified by significant policy reforms, such as the Defense Acquisition Procedure of 2020, which prioritizes the procurement of capital items under the Buy Indian (IDDM) category. Four 'Positive Indigenization Lists,' consisting of a total of 4,666 items(Till Date) have been notified, for which there was an embargo on the import beyond the timelines indicated against them. Approximately 2,937 items are already successfully indigenized. These concerted efforts have led to a remarkable surge in defence exports.

Defence Exports



[Details](#) As on 08/02/2024

The defence exports of FY 2022-23 are 15,918 Crores(INR) as compared to 1,521 crores(INR) in FY 2016-2017. The surge in export figures is an outcome of numerous initiatives and reforms spearheaded in

previous budgets. Presently, approximately 100 firms are engaged in exporting defence products. Among the key platforms being exported are the Dornier-228, 155 mm Advanced Towed Artillery Guns, Brahmos Missiles, Akash Missile System, Radars and many more.

A 30-minute flight by the Prime Minister on the indigenous light combat aircraft (LCA) Tejas sent a resounding message echoing across the globe: this wasn't merely a flight; it was an unequivocal endorsement, a powerful statement of support for 'Make in India'.

Fostering Innovation and Participation

A new scheme in the budget was announced to enhance deep-tech technologies for defence applications, thereby expediting the nation's pursuit of 'Atmanirbharta' (self-reliance). Additionally, a corpus of 1 lakh crore will be allocated for Deep Tech to provide long-term loans.

India has made remarkable progress in intellectual property rights (IPR) filings and innovations aimed at achieving defence excellence. Since 2018, there has been a concerted effort to instil a culture of prioritizing the filing of intellectual property rights within defence manufacturing units. Mission Raksha GYAN Shakti has seen the granting of 2286 IPRs out of 5667 filings. Additionally, approximately 440 startups, MSMEs, and individual innovators are actively engaged in the Innovation for Defence Excellence initiative.

In line with modern warfare strategies, substantial investments of knowledge and financial capital are directed towards advancing emerging trends such as drone technologies and Manned-Unmanned Teaming (MUM-T) concepts. The Defense Research and Development Organization (DRDO) is actively engaged in the development of India's indigenous Iron Dome project, known as Project Kusha.



Fueling Procurement of Cutting-Edge Technology Equipment to enhance strike capability

The allocated budget for aircraft and Aero Engines has increased by 69% compared to the revised budget of 2023-2024. This substantial increase in funding will adequately support the long-awaited SU-30MKI upgrade. Moreover, it will facilitate the procurement of essential assets such as the Light Combat Helicopter (LCH) for the Indian Air Force (IAF) and Indian Army, as well as the Light Combat Aircraft (LCA) Mk 1A for the IAF. These acquisitions, approved by the Defense Acquisition Council in November 2023, are poised to enhance India's defence capabilities significantly.

Description	Revised 2023-2024	Budget 2024-2025	Growth
Aircraft & Aero Engines	24,113	40,777	69%
Naval Projects & Dock Yards	5,340	6,830	28%
Technology Development - Assistance for prototype development- Projects Air Force under make procedure	390	1,707	338%

The budget allocated for Naval projects and Dockyard is poised to rise by 28% in comparison to the revised expenditure of 2023-2024. These funds will serve as the primary capital for the projects listed below.

- Cadet Training Ships:** Acquisition of three Cadet Training ships with delivery scheduled to commence from 2026
- Offshore Patrol Vessels & Missile Vessels:** In 2023, the Ministry of Defense signed contracts with Indian Shipyards for the procurement of 11 Next Generation Offshore Patrol Vessels and six Next Generation Missile Vessels. Deliveries are slated to begin in 2027.
- INS Shankush Medium Refit with Life Certification:** The Ministry of Defense entered a contract with Mazagon Dock Shipbuilders Limited for the Medium Refit with Life Certification of the Sub-Surface Killer Class submarine 'INS Shankush

The 2024-2025 budget introduces a significant shift

by consolidating defence expenditure into a unified category, surpassing the previous division of capital expenditure among the Army, Navy, and Air Force. This consolidation aligns with the long-term Integrated Perspective Plan (LTIPP)

Border Roads Organization:

Frequent transgressions by China across a tough terrain of LAC challenging our sovereignty push the need to fortify our border road infrastructure. BRO is being strengthened and empowered financially like never before to provide a massive infra push across borders. The allocation of 6,500 Crores INR will provide ample capital to establish infrastructure along all strategic routes safeguarding the borders. This funding will support numerous significant ongoing civil projects. In September 2023, Defense Minister Rajnath Singh inaugurated 90 infrastructure projects totalling over Rs 2,900 crore, spanning across 11 States/Union Territories. BRO constructed civil marvels like ATAL TUNNEL, UMLING LA, NECHIPU TUNNEL and many more in the last 10 years with the allocated budgets.

Several additional projects, either underway or ready for initiation, such as the Nurboo-Sumdho-Spiti road, bypasses within Leh, nearing completion, like the Sela Tunnel construction and the development of Nyoma Airfield in Ladakh, will receive enhanced financial support from the newly announced budget.

In the past, defence budgets under the UPA administration were often sectorally focused, primarily centred around arms acquisitions or infrastructure development. However, the current defence budget represents a significant departure from this approach, with a comprehensive focus on three key aspects. Firstly, there's a strong emphasis on 'Aatmanirbharta' - self-reliance in defence technologies and equipment, fostering innovation and encouraging greater participation. Secondly, prioritizing the procurement of cutting-edge technology equipment to enhance our strike capability. And finally, there's a dedicated focus on bolstering defence infrastructure through organizations like the Border Roads Organization (BRO).

Economic Renaissance: Modi's Blueprint for Inclusive Growth and Innovation in India

N S Phalguni Bhat
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Youth Can Lead Participants
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India is the seventh biggest country in the world, comprising a total area of 3.2 million square kilometres. It's not just a land but the platform of heterogeneously composed resource endowments, climate, language, culture, food and clothing. India's sheer size and diversity, commitment to democracy and vivid philosophy would have an indirect impact on this country's economy. Nevertheless, a leader who is capable of indulging in the country's nature would not have at all felt this above aspect as a challenging staple at all. A true example was perceived recently when the traditional toy imports to the country decreased by 70%, and the exports went up to 61%. Because the leader believed that there was more power in Atmanirbhartha and the need for attention to the rich resources of the country, the economy stood in 3rd position in the entire world.

Modi-led government could achieve this due to one methodology that it followed, but various methods that focused on inclusivity of the entire nation by the stance of 'Sabka Sath, Sabka Vikas and Sabka Prayas'- With everyone, For everyone and with everyone's empowerment. In particular, it explores the meaning of its guiding maxim, 'Minimum



Government, Maximum Governance', by analyzing specific reforms and broader changes instate-society relations. First, the Modi government imposed greater discipline in public administration through a centralized style of rule. Second, the new government has promoted urbanization, manufacturing and infrastructure through greater economic liberalization, public investment and institutional reform. Lastly, the Modi administration has introduced new insurance schemes and championed digitally-enabled cash transfers to deliver social entitlements.

The financial administration in the country was taken ahead with the schemes that allowed the transparency of the economic benefits to each of the citizens of the country. The primary scheme that was initiated through the PMO office was the Pradhan Manthri Jan Dhan Yojana (PMJDY). It was launched by the Prime Minister, aiming to provide financial inclusion to unbanked Indians by facilitating bank account opening and access to social security schemes. With nearly 310 million beneficiaries and a total balance of Rs 73,690 crore, it signifies a significant step towards financialization, particularly in rural areas. Despite concerns over privacy and security, the scheme's impact on empowering the poor through access to modern finance is undeniable.

The Arbitration and Conciliation (Amendment) Act was another step that led to reforms of many other financial policies in the entire country. The act that was passed from its bill stage in the parliament speeded up the arbitration of commercial disputes, smoothed out the conflicts of interest, and brought the disclosures by the arbitrators into the law.

The digitalization of daily transactions in the country, even to the level of street vendors, has made routine business easier, creating an impact by exhibiting a robust growth rate of 15.6% from 2014 to 2019. The digital output multiplier increased over time, emphasizing the role of investments in driving economic growth, with 62.4 million workers employed in the digitally dependent economy in 2019. With a population of over 1.3 billion people, the country has become one of the world's

fastest-growing economies, providing new opportunities for its workforce through online jobs. The rise of digital technology has allowed people to work from the comfort of their own homes, resulting in the gig economy growing at a CAGR of 17% to reach \$455 billion by 2023, according to a report.

By all means, the economy of Bharath stands in 5th place, but there is a great motivation to stand at 3rd place by Narendra Modiji's vision and focus. It has been elaborated extensively in the Interim budget for the 2024-25 fiscal year laid by the finance minister Nirmala Sitaraman. It envisions 'Viksit Bharat' by 2047, with all-round, all-pervasive, and all-inclusive development. Apart from laying the budget, the current government also presented the outline comprehensive roadmap for sustained economic growth that will enable India to achieve developed economic status by 2047. The emphasis on research and innovation, biomanufacturing, robust infrastructure development, and technology-driven digital transformation augur well for India to deliver on aspirational yet people-centric, inclusive development. The vision is extended till 2070, and the commitment to meet the net zero target is focusing on green energy and EV ecosystems.

With more encouragement, India's leadership of Modi and his cabinet ministers focuses on growth and holistic development. The government is halfway to supplying all villages and their citizens with access to e-services, communication establishments, and digital resources as metropolitan regions and their inhabitants. The completion of the same is expected in 2025, and actions will be taken to facilitate better living in any part of the country.

Overall, the country's economy would stand at the peak with the headship of the Modi government, which is to be understood by all common men to bring the same government to power in the upcoming elections. The people's support will always be given back to them, as manifested by the present government.

Paving The Path To Wellness: Unveiling India's Healthcare Odyssey In Budget 2024-25

Dr. Akshitha HM
Doctor and columnist

“Aarogyam Paramam
Bhagyam,
Swasthyam Sarvartha
Saadhakam”

Translation: "Health is
the greatest wealth,
maintaining good
health fulfills all
purposes."

Meaning: This shloka
highlights the immense
value of good health,
stating that it is the key
to achieving all life's
goals and purposes.



Under the visionary leadership of Hon'ble Prime Minister Shri Narendra Modi since 2014, India has witnessed a transformative journey, overcoming enormous challenges with the guiding principle of 'Sabka Saath, Sabka Vikas.' This leadership ushered in structural reforms, pro-people programs, and economic revitalization, instilling a renewed vigor and purpose in the nation. In the second term, the government doubled down on its commitment to comprehensive development, strengthening the 'mantra' to 'Sabka Saath, Sabka Vikas, and Sabka Vishwas,' ensuring social inclusivity and geographical development.

Amidst the once-in-a-century pandemic, the 'whole of nation' approach of 'Sabka Prayas' enabled India to stride towards 'Atmanirbhar Bharat,' committing to 'Panch Pran,' and laying foundations for the 'Amrit Kaal.' Now, as India's Interim Budget 2024-25 unfolds, the government's commitment to a healthier, more resilient nation takes centre stage. With a strategic focus on affordable healthcare and sustainable development, the budget signifies a visionary roadmap. The substantial increase in total healthcare expenditure from ₹79,221 crore in 2023-24 to ₹90,171 crore in 2024-25 reflects the government's unwavering dedication to transformative initiatives prioritizing citizen well-being. In this grand tapestry, the leadership of Prime Minister Narendra Modi and the commitment of the Government of India converge, shaping a brighter and healthier future for the nation.

Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PMABHIM): Fortifying Accessibility

"The greatest wealth is health." - Virgil

In the realm of India's healthcare initiatives, the Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PMABHIM) stands out as a beacon, witnessing a substantial surge in allocation in the Interim Budget 2024-25. The allocation's impressive rise from ₹2,100 crore to ₹4,108 crore underscores the administration's resolute commitment to fortify the nation's health infrastructure, ensuring the widespread benefits of

quality healthcare.

This financial boost signifies the government of India's unwavering dedication under the leadership of Prime Minister Narendra Modi to enhance the accessibility and equity of quality healthcare. The strengthened financial backing not only resonates with the commitment to the health and well-being of every citizen but also empowers PMABHIM in its mission to make healthcare more accessible, contributing to the overall health upliftment of the populace.

In parallel, Ayushman Bharat-PMJAY, the cornerstone of healthcare protection, experiences a commendable boost in allocation from ₹7,200 crore to ₹7,500 crore. This financial reinforcement eloquently emphasizes the government's unwavering commitment to providing financial security and quality healthcare to economically vulnerable sections. Prime Minister Narendra Modi's emphasis on inclusive healthcare and the government of India's dedication to fortifying the healthcare safety net is evident in this increased allocation. The move aims to fortify the shield of financial protection, ensuring that no citizen is left vulnerable to the economic burden of healthcare expenses. Together, these allocations paint a comprehensive picture of a government steadfast in its mission to create a more accessible, equitable, and secure healthcare landscape for the nation.

Livestock Health and Disease Control Program: A Holistic Approach

Another noteworthy endowment in the budget is the substantial increase in allocation for the Livestock Health and Disease Control Program. Recognizing the intricate interplay between human and animal health, the government allocates ₹2,465 crore, a notable rise from ₹1,500 crore. This strategic move emphasizes a comprehensive healthcare approach, acknowledging that the health of animals is intertwined with human well-being. The government's commitment to a holistic healthcare ecosystem, addressing health challenges across species, reflects a vision for a more resilient society.

Expanding Medical Colleges: Nurturing the Healthcare Workforce

"Education is the most powerful weapon which you can use to change the world." - Nelson Mandela

In a visionary move that underscores the pivotal role of education in healthcare, the government, under the leadership of Prime Minister Narendra Modi, has announced plans to set up more medical colleges. Leveraging existing hospital infrastructure for this expansion reflects a strategic approach to address the shortage of healthcare professionals in the country. This forward-thinking initiative is poised to nurture and strengthen the healthcare workforce, ensuring a well-equipped cadre of professionals capable of meeting the evolving healthcare needs of the nation.

The focus on expanding medical colleges aligns seamlessly with the government's commitment to holistic healthcare development. Prime Minister Narendra Modi's administration recognizes that a robust healthcare system relies not only on infrastructure but also on a skilled and knowledgeable workforce. By utilizing existing hospital facilities, the government not only optimizes resources but also ensures that these medical colleges are strategically located to serve diverse communities, contributing to a more equitable distribution of healthcare services.

Fostering Preventive Healthcare and Holistic Maternal-Child Well-being

"Prevention is the cornerstone of a healthy nation, and in prioritizing the health of our youth and nurturing the well-being of mothers and children, we lay the foundation for a robust and flourishing society."

In a stride towards a healthier future, the budget introduces a proactive healthcare paradigm by endorsing the vaccination of girls aged 9 to 14 years to prevent cervical cancer. This visionary initiative reflects the government's commitment to lessening the burden of preventable diseases, emphasizing the health of the nation's youth. As a

forward-looking strategy, this move aligns with the government's broader objective of promoting preventative healthcare practices, contributing to the overall well-being of the population.

Within the category of Maternal and Child Health, the budget details a cohesive strategy, bringing together various schemes under a unified program. This holistic strategy is poised to enhance synergy in implementation, ensuring that maternal and child care receive unified attention. From pregnancy to early childhood, the government's aim is to establish a continuum of care, placing a strong emphasis on the holistic well-being of both mothers and children. This approach underscores the government's dedication to creating a healthcare framework that caters to the diverse and evolving needs of the maternal and child population, contributing significantly to the nation's overall health and prosperity. Under Saksham Anganwadi and Poshan 2.0, the government takes strides towards improved nutrition delivery, early childhood care, and development. This upgradation of Anganwadi centers signifies a commitment to nurturing the physical and cognitive development of the nation's future generations.

Revolutionizing Healthcare through Technology: Bridging Gaps and Sustaining Futures

"Health is a state of complete physical, mental, and social well-being, and not merely the absence of disease." - World Health Organization

Within the ambit of the U-WIN Platform, the budget unveils a technological marvel intricately crafted to fortify immunization endeavours on a nationwide scale. The U-WIN platform, coupled with intensified Mission Indradhanush, heralds a new era in healthcare management, leveraging technology for efficient and widespread immunization programs. Moving towards inclusivity, the extension of Ayushman Bharat to encompass ASHA workers, Anganwadi Workers, and Helpers showcases the government's dedication to providing comprehensive healthcare for frontline workers. This expansion not only safeguards their health but also fortifies the broader healthcare delivery

system, emphasizing inclusivity in healthcare.

Biotechnology Research and Development takes centre stage with a significant allocation increase from ₹500 crore to ₹1,100 crore. This financial boost underscores the government's acknowledgment of the crucial role biotechnology plays in healthcare advancements, promising groundbreaking research, and innovation.

A green revolution unfolds in healthcare with the introduction of Sustainable Manufacturing through a new scheme for bio-manufacturing and bio-foundry. Aimed at providing environmentally friendly alternatives, such as biodegradable polymers and biopharmaceuticals, this visionary initiative aligns with global efforts for a greener and healthier planet. The budget paints a transformative picture, where technology, inclusivity, innovation, and sustainability converge to shape the future landscape of healthcare in India.

Quoting Mahatma Gandhi, "It is health that is the real wealth and not pieces of gold and silver." This sentiment echoes through the budget's comprehensive initiatives, each a step towards a healthier and inclusive nation.

In the realm of India's healthcare budget for 2024-25, the resolute leadership of Prime Minister Narendra Modi and the Government of India is

evident. Their visionary stance goes beyond increased financial commitments, setting the stage for a healthcare renaissance. The focus on affordable healthcare and sustainable development underscores their dedication to crafting a robust, accessible healthcare ecosystem responsive to evolving national needs.

In conclusion, the budget showcases the government's unwavering commitment to citizens' well-being. Meticulous planning, substantial increases, and innovative schemes weave a narrative of a healthier, more resilient India. Addressing immediate healthcare needs, the budget lays the foundation for a transformative healthcare ecosystem, where affordability, accessibility, and sustainability converge. Reflecting on these provisions, the future of Indian healthcare appears promising, shaped by visionary policies dedicated to fostering a healthier and more prosperous society. The journey toward a healthier India is not merely fiscal but a profound testament to the government's dedication to the health and prosperity of its people.

**“Om Namo Bhagavate Vasudevaaya
Dhanvantaraye Amrita-kalasha
HastaayaSarva-amaya Vinashaaya
Trailokya Naathaya Dhanvantri
Maha-vishnave Namaha.”**



Budget 2024: A Sarvangin, Sarv-Samaveshi & Sarv-Sparshi Budget

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The Finance Minister, Nirmala Sitharaman, presented the interim budget for the financial year 2024 – 2025 on the 1st of February, 2024. As the parliamentary ritual, the interim budget is presented in the election year. Finance minister, while speaking at the Global Economic Policy Forum organized by CII (Confederation of Indian Industry), mentioned, "I am not going to play a spoilsport, but it is a matter of truth that the 1st of February, 2024, budget that will be announced will just be a vote on the account because we will be in an election mode. The budget that the government presents will just be to meet the expenditure of the government till a new government comes into play". The interim budget is a temporary budget, which indicates the government's financial plan for the transition phase, and no major financial decisions can be made owing to elections. The incumbent government post-election in the same financial year presents the full budget.

Despite the intrinsic limitations of the interim budget, it contained something for everyone. As the finance minister suggests, the budget focuses on four castes: Karib, Mahilayen, Yuva, and Annadata (Poor, Women, Youth, and Farmers).

Every financial statement under the Modi government, whether it is an interim budget or an annual financial statement, is future-looking, visionary, sarvangin, sarv-samaveshi, and sarv-sparshi and is a cautious attempt to strive towards becoming vishv-guru. The finance minister also mentioned in her budgetary speech that the budget is guided by the principles of "Reform, Perform and Transform".

The financial structuring in the present budget is less populist and more towards securing long-term goals, i.e. Infrastructural Development, Reducing Fiscal Deficit, etc. In this interim budget, the government has decreased the Food-Fuel-Fertilizer Subsidy (3Fs). For Food, the subsidy has been reduced from 2.12 Trillion Rupees in the current fiscal year, 2023 – 2024, to 2.05 Trillion Rupees (\$25.5bn) for 2024 - 2025, representing a 3.3 per cent reduction. The fertilizer subsidy has also lowered

from 1.88 Trillion in the current fiscal year, 2023 – 2024, to 1.639 Trillion Rupees for 2024 – 2025. Similarly, Fuel Subsidy is being reduced from 122.4 Billion to 119.25 Billion for 2024 – 2025. The subsidies were manifoldly increased for the financial year of 2020 – 2021 due to the advent of deadly and market rupturing, COVID-19 virus, and post-COVID, it was still high due to war between Russia and Ukraine. Now, as the global market is getting settled, even without any adverse financial impact on consumers and subsidiary beneficiaries, it has been reduced. However, it still almost doubled to the pre-COVID (2019 – 2020) figures, except for the fuel subsidies.

S. No.	Financial Year	Food	Fertilizer	Fuel
1	2019 - 2020	1,08,688.35	81,124.33	38,528.78
2	2023 – 2024 RE	2,12,332	1,88,893	12,240
3	2024 – 2025 BE	2,05,250.01	1,63,999.8	11,925.01

Figures are in Crore.

The reduction of subsidies and a two-fold (2x) increase in Income Tax Returns from 3.36 crore people in the Financial Year 2013 – 2014 to 7.4 crore in the Financial Year 2022 – 2023, along with swelling indirect tax collection due to the Implementation of a digital tax administration, bringing efficiency in Tax mechanism, the government would be successful in meeting its top priority of, fiscal consolidation. Meeting target fiscal consolidation remained a challenge, with the budgeted fiscal deficit pegged to 5.1% for FY 2024-25 and 4.5% for FY 2025-26. The Fiscal Deficit and investors' morale are inversely proportional to each other, as the fiscal deficit reflects the economic health of the country. The government is drawing a very fine balance between its development, welfare policies, and objective of reducing fiscal deficit.

Along with a balance in expenditure to make India an investment hub and catch the opportunity for investors to get disenchanted from China, India is making every possible attempt. It is the reason the union government has increased its capital expenditure by 11%, accounting for 3.4% of the annual GDP for FY 2024-25, translating to nearly 11 Lakh Crore. The states would also be provided 50 years (Long-term) interest-free loans for Infrastructure development and the development of tourist destinations.

For tech-savvy youth, the government is establishing a 1 Lakh Crore corpus for research. It will enable private enterprises to secure long-term loans for 50 years with low costs or zero interest. It will incentivize research and promote new developments. For the Poor, the MGNREGS "Mahatma Gandhi National Rural Employment Guarantee Scheme", the government has appropriated 86,000 Crore Rupees. The amount is 43% higher than last financial year's budget estimates and equal to revised estimates.

The finance minister has announced the HPV (Human Papillomavirus) vaccine for girls between the age group of 9 to 14 years in its immunization program for the prevention of cervical cancer. For Poor's Madam Minister of Finance has announced 2 Crore more houses to be built under Pradhan Mantri Awas Yojna – Gramin, and 1.2 Lakh Rupees Financial assistance to be provided for people living in plains and 75,000/- to 1.30 Lakh Rupees Financial assistance to be provided for people living in hilly areas.

In light of the above-mentioned government schemes and visions, and considering a few more as Commitment towards Panchamrit Climate Goals, Rooftop Solarisation, Digital Public Infrastructure, Blue Economy 2.0, Self Sufficiency in Oil Seed Production, Nano-DAP, setting up of more medical colleges and Unchanged PM-Kishan Outlay, reflects the Prime Minister Modi's vision to have sarvangin, sarv-samaveshi, and sarv-sparshi budget. It will benefit all four castes as interacting at Vikshit Bharat Sankalp Yatra, he said, "Mere liye desh ki sabse badi chaar jatiyan hain. Mere liye sabse badi jaati hai garib. Mere liye sabse badi jaati hai yuva, mere liye sabse badi jaati hai mahilayen. Mere liye sabse badi jaati hai kisan. (For me, there are four biggest castes in the country. For me, the biggest caste is the poor. For me, the biggest caste is the youth, and the biggest caste is women. For me, the biggest caste is farmers)." "In char jatiyon ka utthan hi Bharat ko viksit banayega. Agar chaar ka ho jayega to iska matlab sabka ho jayega. (Only the uplift of these four castes will make India develop. And if it happens to these four, it means it will happen to everyone),"

पिछले दस वर्षों में मोदी सरकार की आर्थिक नीतियों की एक मूल थीम खोजी जाए तो वह रही है- समावेशी विकास। समावेशी विकास एक अवधारणा के रूप में बहुत विशद् और व्यापक है। इसके सभी आयामों को समग्रता से समझना बेहद कठिन है और इससे भी कहीं अधिक कठिन है वास्तविक अर्थों में समावेशी विकास को मूर्त रूप दे पाना। मई 2014 में जब देश की जनता ने तीस वर्षों में पहली बार किसी राजनीतिक दल को लोकसभा में पूर्ण बहुमत के रूप में जनादेश दिया तो इस जनादेश के नायक भारत के प्रधानमंत्री श्री नरेंद्र मोदी के हाथों में देश को आर्थिक बदहाली, निर्धनता और असंतुलित विकास के दुश्चक्र से निकालने का दायित्व भी आया। यह अब सर्वज्ञात है कि 2014 से ठीक पहले के कुछ महीनों में देश पॉलिटी पैरालाइसिस की स्थिति में बुरी तरह फंस गया था और इस निराशा से देश को निकालने हेतु विकास से बेहतर कोई माध्यम नहीं हो सकता था। चुनौती केवल इतनी सी थी कि यह विकास पहले की तरह किसी एक क्षेत्र, किसी एक सेक्टर या किसी एक वर्ग के पक्ष में झुका हुआ न हो, बल्कि सब तक पहुँचे और समानता के साथ पहुँचे। प्रधानमंत्री श्री नरेंद्र मोदी ने इस चुनौती से बखूबी पार पाते हुए और 'सबका साथ सबका विकास' के नारे को वास्तविकता में बदलते हुए विकास को समावेशी बनाया है और देश के कोने-कोने तक इसकी डिलीवरी सुनिश्चित करवाई है। अनेक आर्थिक सुधारों और कारगर पहलों के द्वारा ही भारत आज दुनिया की शीर्ष पांच आर्थिक ताकतों में शामिल है और प्रधानमंत्री नरेंद्र मोदी जी का कहना है उनके तीसरे कार्यकाल के दौरान भारत दुनिया की तीसरी अर्थव्यवस्था बन जाएगा।

गौरतलब है कि प्रधानमंत्री के रूप में अपने पहले स्वतंत्रता दिवस भाषण में प्रधानमंत्री जी ने वित्तीय समावेशन की आवश्यकता को रेखांकित करते हुए 'प्रधानमंत्री जन धन योजना' की घोषणा की। तब तक देश के जनसाधारण को

मोदी सरकार की दूरगामी आर्थिक नीतियों के ज़रिए समावेशी विकास

अंकित 'ममता' त्यागी,
स्वतंत्र टिप्पणीकार



शायद ही एक बैंक खाता होने की महत्ता का आभास रहा हो, परंतु इस योजना के अंतर्गत करोड़ों शून्य जमा बैंक खाते खोले गए और स्वतंत्रता के बाद पहली बार वास्तविक अर्थों में बैंकिंग व्यवस्था को जन-जन तक पहुँचाया जा सका। देश में सभी का बैंक खाता होने का ही लाभ बाद में तब मिला जब गैस सिलेंडर पर मिलने वाली सब्सिडी को बीच की सभी जटिलताएँ समाप्त करते हुए सीधे लाभार्थियों के बैंक खाते में भेजा जाने लगा। 'प्रत्यक्ष लाभ हस्तांतरण' की इस नीति का बाद में कई तरीकों से लोगों तक प्रत्यक्ष आर्थिक लाभ पहुँचाने के लिए किया गया। यहाँ तक कि कोरोना वायरस से उपजी विभीषिका के दौरान सरकार इसीलिए सहजता से लोगों की सहायता करने में सक्षम हो पाई क्योंकि उनके पास बैंक खाते मौजूद थे और प्रत्यक्ष लाभ हस्तांतरण का सुचारु तंत्र पहले ही स्थापित किया जा चुका था। जन धन योजना के तहत लोगों के बैंक खाते खुलवाए जाना प्रधानमंत्री मोदी के नेतृत्व वाली सरकार का ऐसा पहला बड़ा कदम था, जिसने समावेशी विकास को लक्षित किया और सफलता से इसे प्राप्त भी किया। साथ ही, यह आगे आने वाली अनेक समावेशी विकास पहलों का प्रस्थान बिंदु भी बना और प्रधानमंत्री उज्ज्वला योजना तथा प्रधानमंत्री आवास योजना जैसी पहलों के माध्यम से देश के दूरस्थ वंचित वर्गों तक वे सुविधाएँ पहुँचाई गईं, जो पिछले 77 वर्षों में ऐसी तीव्रता और सफलता के साथ कभी नहीं पहुँचाई जा सकी थीं।

ऐसा भी नहीं कि सरकार के विकास कार्य सामाजिक कल्याण तक ही सीमित रहे, बल्कि सरकार ने सर्वांगीण व समावेशी रूप से प्रयास करते हुए सभी क्षेत्रों में विकास सुनिश्चित करने का प्रयास किया है। डिजिटल इंडिया अभियान ऐसे ही एक प्रयास के उदाहरण के रूप में गिना जा सकता है। 2014 से पूर्व भारत में इंटरनेट केवल कुछ शहरों तक सीमित था और काफ़ी महंगा हुआ करता था, जिससे यह आम भारतीय की पहुँच से बहुत दूर चला जाता था। प्रधानमंत्री मोदी के नेतृत्व में सरकार द्वारा भारत को डिजिटलीकरण की राह पर ले जाने का प्रभाव आज देश के गाँव-गाँव में हर व्यक्ति तक इंटरनेट की पहुँच के रूप में दिखता है और डिजिटलीकरण को अर्थव्यवस्था के अन्य क्षेत्रों (विशेष रूप से भुगतान) से जोड़ने के चलते आर्थिक विकास को भी समावेशी बना पाना संभव हुआ है और आज कहीं भी डिजिटल भुगतान की सुविधा देखकर यह अंदाज़ा लगाना बेहद आसान है कि इस पहल का ज़मीनी स्तर पर कितना व्यापक प्रभाव हुआ है।

स्टैंड अप इंडिया जैसी योजनाओं से युवा और वंचित वर्गों की महिला उद्यमियों को अपने और देश के विकास में भूमिका निभाने के अभूतपूर्व अवसर दिए जा रहे हैं। हाल में जब टोक्यो ओलंपिक व पैरालंपिक खेलों में जब भारत की बेटियों ने सफलता के नए कीर्तिमान स्थापित किए तो उनकी सफलता में देश की सभी महिलाओं की सफलता व प्रधानमंत्री श्री मोदी द्वारा महिलाओं के समावेशी विकास हेतु उठाए गए कदमों का महत्त्व प्रतिबिंबित हो रहा था।

भारत सरकार के अनेक प्रयासों से अब हम विनिर्माण हब बनने की तरफ तेजी से अग्रसर हैं। ऐसे में भारत का नाम दुनिया की नई फैक्ट्री बनने के दावेदारों में सबसे आगे रहा। इसके पीछे भी मोदी सरकार की दूरदर्शी नीति है। कार्यभार संभालते ही प्रधानमंत्री ने 'मेक इन इंडिया'

पहल की घोषणा की और विश्व को भारत में विनिर्माण करने व यहाँ निवेश करने हेतु आमंत्रित किया। उन्होंने इसे कोई खोखला वादा नहीं बनने दिया बल्कि अपनी सरकार के अनेक प्रयासों के माध्यम से भारत में निवेश व निर्माण को सुगम बनाया। इन्हीं प्रयासों के फलस्वरूप भारत ईज ऑफ़ डूइंग बिज़नेस इंडेक्स में कई स्थानों की छलांग लगाते हुए 63वें स्थान तक पहुँच गया और विश्व के एक प्रमुख विनिर्माण व व्यापार बाज़ार के रूप में उभरा। इसके बाद हाल ही में क्रांतिकारी श्रम सुधारों के माध्यम से के माध्यम से सैंकड़ों श्रम कानूनों को चार प्रमुख श्रम संहिताओं में समायोजित करते हुए उन्हें श्रमिकों व व्यवसायियों दोनों के लिए परस्पर हितकारी बनाया गया। इसके अलावा प्रधानमंत्री जी के नेतृत्व में किसानों की आय दुगुनी करने, उन्हें सीधे आर्थिक लाभ पहुँचाने, सिंचाई अवसंरचना दुरुस्त करने और किसानों को संधारणीय उर्वरक उपलब्ध कराने की पहलों से किसानों की स्थिति पहले की तुलना में आज कहीं अधिक बेहतर है और आज भारत में लोग कृषि केवल विवशता के चलते ही नहीं कर रहे, बल्कि इससे होने वाले लाभ भी उठा रहे हैं।

समावेशी विकास की यही थीम मोदी सरकार के दूसरे कार्यकाल के अंतिम बजट भाषण में भी परिलक्षित हुई, जिसमें वित्त मंत्री ने कृषि क्षेत्र व अवसंरचना क्षेत्र पर सरकार के विशेष फोकस को रेखांकित किया। साथ ही, महिला पेंशन के संदर्भ में प्रावधान के माध्यम से आधी आबादी को न्याय दिलाने की दिशा में भी एक मज़बूत कदम बढ़ाया

पिछले 10 वर्षों में प्रधानमंत्री श्री नरेंद्र मोदी के यशस्वी नेतृत्व में भारत सरकार ने ऐसे अनेक कदम उठाए हैं, जिससे देश का विकास भी हुआ है और वह विकास देश के सभी भौगोलिक क्षेत्रों व सभी व्यक्तियों तक पहुँचा भी है। वास्तव में इसे ही समावेशी विकास माना जाता है। इन विकास कार्यों का सबसे बड़ा प्रतिफल 2019 के चुनाव में और बड़े जनादेश के रूप में मिला, जिसके बाद यह पूर्ण विश्वास से कहा जा सकता है कि प्रधानमंत्री मोदी के विकास कार्यों का समग्र समर्थन देशवासियों द्वारा किया जा रहा है। सरकार के अब तक के कार्यकाल में इतने महत्त्वपूर्ण कदम उठाए गए हैं कि उन सब को गिनाने में भी शब्द सीमा का उल्लंघन हो जाएगा। लेकिन समग्रतः एक बात समझना बहुत महत्त्वपूर्ण है कि भारत बीते सात दशकों के अधिकांश भाग में विकास से उतना वंचित नहीं रहा जितना वह विकास के असंतुलित और असंगत वितरण से पीड़ित रहा है। प्रधानमंत्री मोदी ने इस प्रवृत्ति में निर्णायक बदलाव करते हुए अपने अब तक के कार्यकाल में विकास को अंतिम छोर पर खड़े व्यक्ति तक पहुँचाया है। यही सही मायनों में विकास के समावेशी होने का द्योतक है। अभी भी देश के समक्ष विकास की असीमित संभावनाएँ मौजूद हैं। कोरोना महामारी ने प्रगति को काफ़ी हद तक बाधित किया है और इससे उबरने का भी सबसे बेहतर रास्ता समावेशी विकास के ज़रिए ही निकलेगा। यह हमारा सौभाग्य है कि इतिहास के ऐसे निर्णायक क्षण में देश का नेतृत्व सही व्यक्ति के हाथ में है और उनके कुशल नेतृत्व में देश सभी बाधाओं को पार करते हुए प्रगति के नवीन प्रतिमान स्थापित करता रहेगा।

Fiscal Prudence Over Populism: India's Path to Economic Stability

Rajarshi Roychowdhury

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As the 1st of February dawned on India, the pundits and the press were in for a shock, while the common Indian was left pleasantly surprised. This red-letter day marks the beginning of an era that favours prudence over populism, sense over sensationalism, and resourceful entrepreneurs over rent seekers. We are living in an era marked by fiscal profligacy and cheap populism, as is evident in various parts of the globe where big-tent parties are in power and in those states in India that happen to be ruled by left-of-centre parties. It is in this context that the interim budget of FY 24-25 has been truly path-breaking. It is a budget whose hallmarks include financial stability, fiscal prudence, and future proof of the Indian economy



from black swan events. The intellectual bankruptcy of the left-liberal elite was exposed when they couldn't fathom the fact that an interim, pre-election budget by a party in power for ten years could be non-populist, non-conformist and non-partisan. Despite this being a "conservative" budget, the common investor reposed faith in the Modi government with domestic markets staging a rally; the Sensex soared by 1444 points, and the NSE Nifty index crossed the 22000 mark.

An interim budget is a vote on account as it is not a regular budget. Still, it was earlier turned into an account for votes by the Congress-led UPA, which dabbled in freebies and fiscal profligacy in its ten years in power. Barring the notable exception of the 1st NDA government, most other governments sought to buy votes by lavishing freebies on voters so as to negatively influence them rather than making any long-term positive contributions towards nation-building. A government that performs doesn't perish, and this has been the single-minded focus of Prime Minister Modi, who has made sure policies of the government have a long-term view of uplifting various sections of society by empowering them throughout his tenure. They can thus present a freebie free pre-election budget.

The government has announced no new cuts or changes in direct taxes, thereby signalling to taxpayers that they must pay their fair share as discretionary spending and incomes are slowly and steadily rising to pre-pandemic levels. The resulting improvement in tax buoyancy will help in higher tax collection of 38.31 lakh crore or an increase of a stunning 11.5%, which in turn will help the government better take care of its committed liabilities and spend on further creation of capital assets. It has resulted in the fiscal deficit going down from 5.8% to 5.1%, with a projected decline of 4.5% of GDP by FY 2025-26. Spending on capital expenditure has improved by 11%, and the improvements have not been just in sheer numbers but in the quality of expenditure as well. Disinvestments were considered politically risky, with government-run white elephants being considered as hot potatoes, which were hardly

meant to be touched and, especially not in a pre-election budget. The government has broken this trend with disinvestment targets of up to 0.20 lakh crore.

In a bid to sway voters with freebies, government borrowing goes through the roof in pre-election budgets, but this is a government that spends with an abundance of caution, with gross market borrowing slated to reduce by 8.4% from FY 23-24 to FY 24-25. In choosing not to loosen its purse string on wasteful expenditure, the government has indicated its single-minded focus on reducing our debt-to-GDP ratio from 5.8% to 5.1% by steadfastly sticking to the fiscal glide path. The debate around subsidies has always veered towards the view that once in force, they may never be trimmed. It has resulted in giving a crutch to the financially healthy, thereby reducing individual initiative. India is on the cusp of completing its post-pandemic recovery, which in turn would logically require the subsidy burden to reduce, and that is exactly what the finance minister has done with a net reduction of 22% and 31% in fertilizer and food subsidies, respectively.

It has been a budget whose hallmark has been macroeconomic stability without consideration for any potential political "costs". It was the government that was voted in by the people who wanted the Indian economy to move out from the fragile five and into the top five.

यावज्जीवेत सुखं जीवेद ऋणं कृत्वा घृतं पिबेत्, भस्मीभूतस्य देहस्य पुनरागमनं कुतः॥

These words of Charvak indicate a hedonistic philosophy of spending without thinking through the implications of tomorrow, which is what the Congress and coalition governments had taken as their guiding light. The average voter heading to the polls is breathing a sigh of relief that our policymakers have wisely chosen not to tread on this disastrous path. Has the opposition smelt the coffee yet?

Interim Budget 2024: Paving the Way for Inclusive Growth & Sustainable Development

Bhumika Yadav and Aditya Goel

The authors are practising advocates in the courts at Delhi

Introduction

On 1st February 2024, India's Finance Minister, Nirmala Sitharaman, presented the interim budget in Parliament. This budget was unveiled right ahead of the Lok Sabha Elections scheduled for April/May 2024. Sitharaman emphasized the Centre's numerous programs for women, youth, and the underprivileged in this interim budget. Considering the rapid growth in the Indian economy, Nirmala Sitharaman stated that it is pertinent to ensure fundamental changes such as 'massive tripling of the capital expenditure'. The Budget 2024 focuses on inclusive growth strategies to fight inequality and focus on the four primary demographics – "Garib" (the poor), "Mahilayen" (women), "Yuva" (youth), and "Annadata" (farmers), recognizing that the progress of these groups is pivotal for the country's advancement.

Main Ingredients of Budget 2024:

The Budget 2024 highlights the government spending plan across various sectors for the fiscal year:

I. The Welfare of the Nation:

In the past ten years, the government has helped 25 crore people break free from multifaceted poverty through the implementation of "Sabka Saath" Yojana. The government has saved Rs. 2.7 Lakh Crores with the help of a Direct Benefit Transfer of Rs. 34 Lakh Cr made through PM-Jan Dhan accounts. Small and marginal farmers were given direct financial help of approx. Rs.11.8 Cr farmers annually

under the PM-KISAN SAMMAN Yojana, and 4 crores farmers were given crop insurance under the PM Fasal Bima Yojana.

II. Women Empowerment

Women entrepreneurs have been given 30 Crores Mudra Yojana loans, enabling them with the freedom to build their businesses and start-ups. The number of female students has increased by 28 per cent in ten years. In fact, India has seen a striking 43% enrolment in STEM courses for girls and women, which is one of the highest in the world. Eighty-three thousand SHGs with nine million women are transforming the socio-economic landscape of rural areas through empowerment and self-reliance. Their success has already helped nearly a million women to become Lakhpati Didis, inspiring millions of others. Buoyed by this success, it was decided to improve the target for Lakhpati Didi from 2 Cr to 3 Cr.

III. Empowerment of Youth

There has been an astounding push to bolster the youth towards growth and skill development with policies like PM Schools for Rising India (PM SHRI) providing quality education, Skill India Mission training over 4 crore youth, establishing 3000 new ITI, Prime Minister Mudra Yojana empowering the entrepreneurial endeavours of our youth by providing loans amounting to Rs 22.5 million crore, Youth Fund, Start-Up India and Start-Up Credit Guarantee schemes.



IV. Agriculture/Farming Sector

The agricultural sector has seen reforms with the Pradhan Mantri Kisan Sampada Yojana, which has benefited 38 lakh farmers and created 10,00,000 jobs. A combination of private and public sector investments will ensure faster growth of the sector with investment in post-harvest activities, including consolidation, modern storage, efficient supply chains, primary and secondary processing, and marketing and branding. A strategy will be formulated to achieve 'Atmanirbharta' for oil seeds such as mustard, groundnut, sesame, soybean, and sunflower.

V. Vision for Viksit Bharat

"Prosperous Bharat in harmony with nature, with modern infrastructure, and providing opportunities for all citizens and all regions to reach their potential".

VI. Health and Medical

Increasing the number of medical colleges, encouraging vaccination for girls for the prevention of cervical cancer, and upgradation of Anganwadi centres under "Saksham Anganwadi and Poshan 2.0" will all be crucial to improve nutrition, early childhood care and development.

VII. Housing and Infrastructure

The outlay in infrastructure for the next year is being increased by 11.1% to Rs.11,11,111 Crore.

VIII. Research and Innovation

In order to scale up the research, strengthen deep-tech technologies, and expedite 'Atmanirbharta', a corpus of Rs.1 Lakh Crore will be established with a fifty-year interest-free loan, long-term financing or refinancing with long tenors and low or nil interest rates for defence purposes.

IX. Railways and Aviation

Three major economic railway corridor programmes will be implemented. The number of airports has doubled to 149. Today, 517 routes are carrying 1.3 Crore passengers.

X. Strategy for Amrit Kaal

Sustainable development is the key to India's development goals, which include various sectors like tourism. Geopolitics, Blue Economy, PM Awas

Yojna, Green Energy, Electric Vehicles, Promotion of Investments and Viksit Bharat will help achieve this goal.

Positive Takeaway from the budget:

The provision of the corpus for long-term financing of the sunrise sectors reflects the government's commitment to supporting economic growth and sustainability. This transfer, together with interest-free research loans, could stimulate economic activity and lead to an improved perspective on the public finance deficit and the strengthening of macroeconomic bases.

- i. There is a decline in the ratio of gross loans to gross advances—Public Sector Bank (PSB) ratios indicating the overall health of the banking system.
- ii. The EV charging infrastructure via rooftop solar systems is a big boost for India.
- iii. Long-term interest-free loans are being planned to develop iconic tourist centres around the world along with airports and port connectivity to improve tourism.
- iv. The corporate renaissance will promise a stronger earnings cycle for good business, poised to fuel the broader economic engine through their improving balance sheets, improving profitability and improving debt ratios.
- v. A synergy between public and private sector investment is crucial to promote sustainable economic growth.

In summary, Budget 2024 embodies a strategic vision for fostering economic growth and social development. The government's commitment to fiscal prudence, coupled with targeted investments, lays the groundwork for dynamic and sustainable economic progress. Amidst present challenges, these fiscal measures aim to propel India towards a brighter future, addressing immediate concerns and long-term goals. The budget underscores the government's sustained emphasis on inclusive growth, economic stability, global positioning, sectoral development, environmental sustainability, and tax reforms, aligning with the comprehensive vision of India's development by 2047.

Navigating Progress: Unveiling the Impact of India's Interim Budget 2024

Adv. Rushikesh Dhawale Legal columnist in Daily Punya Nagari

'There's nothing permanent except change!' These are the words of the great philosopher Heraclitus. Though it was a philosophical note, today, these words exactly explain the Indian story of economic growth. Today, all top financial management firms and credit rating agencies, such as JP Morgan, S & P Global, Goldman and Sach, are predicting India's growth scenario as the 21st century's fastest and most sustainable economy, which will become a \$7 trillion GDP by 2027.

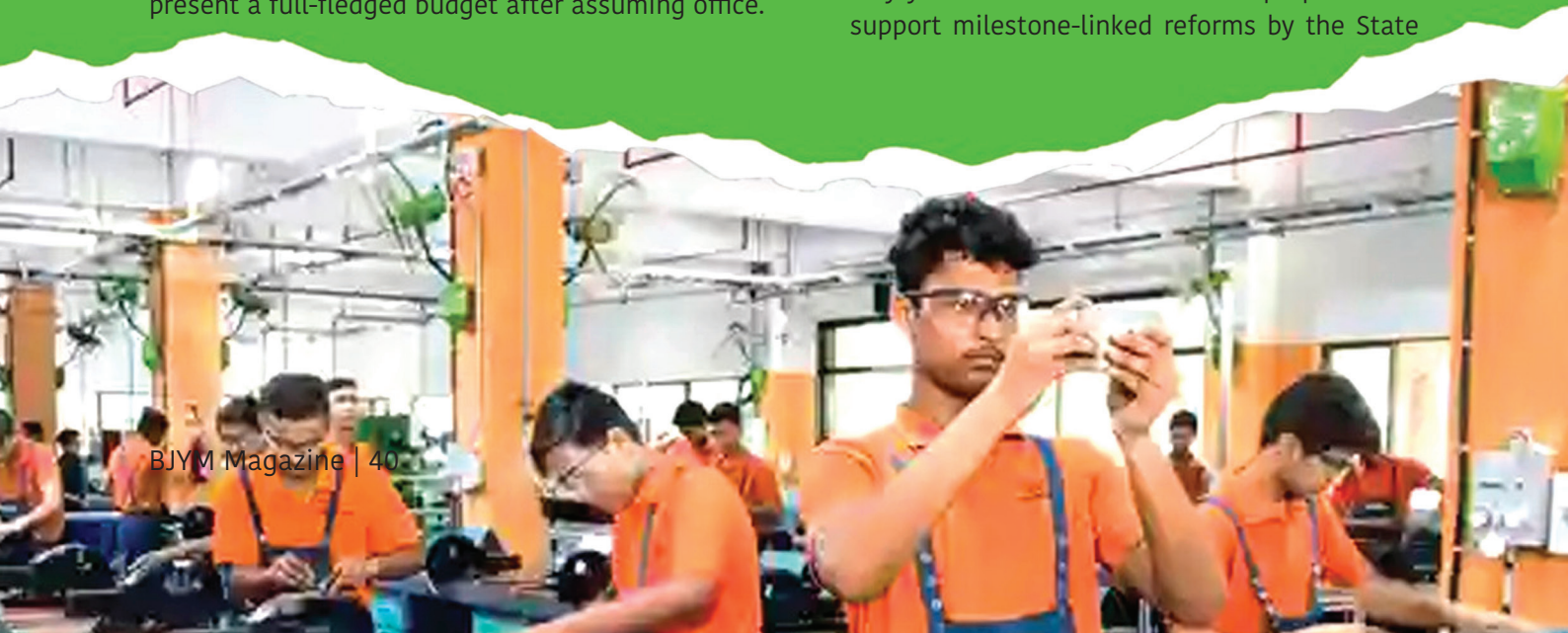
Ten years ago, these agencies were surprisingly opposite of today's reports, reducing the Indian credit rating and labelling the Indian economy as vulnerable. So, what's changed in the past 10 years? Well, the answer is quite simple. Bharata's ambitious and visionary leadership under PM Modi completely changed the trajectory and perception of our growth story. The interim budget for 2024 is one of its glimpses.

The term budget/interim budget is not mentioned anywhere in the constitution. It is presented as an Annual Financial Statement under Art.112 of the Indian Constitution. The Interim Budget is a financial statement presented by a current government that is going through a transition period or is in its last year in office ahead of general elections. The purpose of such a budget is to ensure the continuity of government expenditure and essential services until the new government can present a full-fledged budget after assuming office.

What's special in Interim Budget 2024?

The interim budget for 2024 is a statement on the Indian economy given by the Modi government and its upcoming vision and aspirations. You don't need to be an economist to understand budgetary terms. Since 2014, the Indian economy has undergone several structural reforms that have strengthened its macroeconomic fundamentals.

- **Fastest-Growing Economy:-** India has emerged as the fastest-growing economy with an estimated growth of 7.3% in 2023-24, with 9.1% (FY2022) and 7.2% (FY2023). It was merely 5.5% in FY2012. These statistics shine more in comparison to global growth. Today, the USA is struggling with just 2.4% of annual growth, while Japan is stagnating at around 1%. Britishers, who once ruled us, are fighting to achieve a positive growth rate. To further boost our story, the capital expenditure outlay for Infrastructure development and employment generation is to be increased by 11.1 per cent to Rs.11,11,111 crores in this budget. It will be 3.4 per cent of the total GDP. Also, a corpus of Rs.1 lakh crore is to be established with a fifty-year interest-free loan to provide long-term financing or refinancing with long tenors and low or nil interest rates.
- **Reforms in the States for 'Viksit Bharat':-** A provision of Rs.75,000 crore rupees as a fifty-year interest-free loan is proposed to support milestone-linked reforms by the State



Governments. This classic case of federalism is a slap for those who have been engaged in hampering Indian Federalism.

- **Infrastructure Development:-** Indian Railways is swiftly progressing on its transformational journey. Record rollout of indigenously made Vande Bharat semi-high-speed trains is seen during this period. With the upcoming Amrit Bharat Trains, govt is setting a new benchmark for general public transport. This journey has only been possible through record-break budgetary allocations of 2.4 lakh crore rupees for FY2023-24. Ten years back, it was merely 30 Thousand crore rupees. In the upcoming full budget of FY24, this number is expected to increase. Along with railways, the number of airports has doubled in the last nine years. In 2014, there were only 74 operational airports in India. Today, around 149 airports operate in India. Today, Modi Government 3.0 is aiming for a total of 220 functional airports by 2025. It would be the most striking boost for our infrastructural development.
- **Educational Development:-** Not just infrastructural development, social and educational development has also witnessed growth in the past nine years. Gross Enrolment Ratio (GER) for girls increased to 27.9% in 2020 from 12.7% in FY10. Total higher education enrolment rose from 3.4 crore students in 2014 to 4.1 crore in 2023. Universities increased from 723 in 2014 to 1,113 in 2023.
- **Social Justice:** The budget has identified a new region for development in India. 'Garib' (Poor), 'Mahilayen' (Women), 'Yuva' (Youth) and 'Annadata' (Farmer). Upliftment of these four major castes that is nothing but 'Garib Kalyan aur Desh ka Kalyan!' Also, the government has lifted 25 crore people out of multi-dimensional poverty in the last 10 years. DBT of Rs. 34 lakh crore using PM-Jan Dhan accounts led to savings of Rs. 2.7 lakh crore for the government itself. It proves the digital sanctity and modern psyche of the government. Along with this, credit assistance under PM-SVANidhi was provided to 78 lakh street vendors. PM-JANMAN and PM-Vishwakarma Yojana are being rolled

out to help the development of particularly vulnerable tribal groups (PVTG) and artisans - craftspeople engaged in 18 trades. It begins a new reign of development for 'Naya Bharat'.

- **Annadata's Welfare:** Since its inception in 2014, the government has kept agriculture and the allied sector at its core. With the vision of making Annadata self-reliant, the PM-KISAN SAMMAN Yojana scheme started in 2019. Today, it provides financial assistance to 11.8 crore farmers. Not just this, Under PM Fasal Bima Yojana, crop insurance is given to 4 crore farmers. Electronic National Agriculture Market (e-NAM) integrated 1361 mandis, providing services to 1.8 crore farmers with a trading volume of Rs. 3 lakh crore. This number will be much higher in the coming years. Pradhan Mantri Kisan Sampada Yojana has benefitted almost 38 lakh farmers and has generated employment for 10 lakh people.
- **Boost for Nari Shakti:-** Till 2014, 'Bharat ki Nari' was quite ignored in India's developmental journey. Today, the situation has turned out in favour of women. In the last few years, 30 crore Mudra Yojana loans have been given to women entrepreneurs. It has ensured PM Modi's vision of 1 crore Lakhpati Didi.
- **PM Surya Ghar:** Muft Bijli Yojana:- The programme aimed to boost solar power intends to provide up to 300 units of free electricity every month to households that install solar panels. It will save Rs.15000 to Rs.18000 annually for each household.

The interim budget is a strong statement of Modi 2.0, paving the way for Modi Government 3.0! In simple words, the Interim Budget 2024-25 envisions 'Viksit Bharat' by 2047, with all-round, all-pervasive, and all-inclusive development.

"To thine own self, be true" are words that Shakespeare truly envisioned and applied by this government. The 'mantra' of 'Sabka Saath, Sabka Vikas, and Sabka Vishwas' with the approach of "Sabka Prayas" is prominent in establishing the Vision of Amritkal 2047.

मोदी सरकार की आर्थिक नीतियों से आसान होगी विकसित भारत

अनुराग तिवारी, युवा स्तंभकार



वित्त मंत्री निर्मला सीतारमण द्वारा पेश किया गया अंतरिम बजट कई मायनों में खास और महत्वपूर्ण है। अपने 58 मिनट के सबसे छोटे बजट भाषण में वित्त मंत्री ने लोकलुभावन योजनाओं की घोषणाओं से परहेज किया और आर्थिक वृद्धि को गति देने के साथ 2047 तक विकसित भारत बनाने का रोडमैप दिया। इस बजट में सरकार ने मुख्य रूप से गरीब, किसान, युवा और देश की नारी शक्ति के उत्थान के लिए जनकल्याणकारी योजनाओं पेश की। तमाम संस्थाओं की माने तो भारत का विकास दर लगभग 7 फीसद है, जो काफी संतोषजनक माना जाता है। सरकार का वित्तीय घाटा इस वर्ष 5.9 फीसद के अनुमान से कम 5.8 फीसद रहा और साल 2025 में इसे 5.1 फीसद करने के प्रति सरकार आश्वस्त है। इसमें कोई संदेह नहीं है कि यह सरकार के आत्मविश्वास से सराबोर बजट है। नरेंद्र मोदी सरकार के समय उच्च शिक्षा में महिलाओं का प्रवेश बढ़ा है और लगभग 25 करोड़ से ज्यादा लोग गरीबी से बाहर निकल चुके हैं। लोगों की आय में 50 फीसद तक का इजाफा देखा गया है। साफ तौर पर केंद्र सरकार का ध्यान सामाजिक और आर्थिक न्याय पर है।

बहरहाल, इस बार का अंतरिम बजट मोदी सरकार के चार महत्वपूर्ण बिंदु युवा, महिला, किसान और गरीब पर केंद्रित है। देश की युवा शक्ति आज भारत की सबसे बड़ी ताकत है। लेकिन युवा शक्ति तब सशक्त और मजबूत बनेगी जब युवाओं के पास अच्छी शिक्षा हो, अच्छी तकनीक हो तथा नौकरी और रोजगार करने का अवसर मिले। बजट के दौरान वित्त मंत्री जी ने आज के समय को तकनीक के क्षेत्र का स्वर्णिम युग की शुरुआत बताया है। सरकार ने तकनीक से जुड़े स्टार्टअप को अनुसंधान और नवाचार के लिए एक लाख करोड़ रुपए उपलब्ध कराने की घोषणा की है। इसमें उभरते हुए क्षेत्रों में निजी अनुसंधान प्रयासों को प्रोत्साहन देने के उद्देश्य इस फण्ड की शुरुआत की गई है। अब देश 'जय अनुसंधान' के नारे के साथ चल रहा है क्योंकि इसमें कोई दो राय नहीं कि अनुसंधान एक तरीके से देश के लिए लंबी अवधि का निवेश साबित होगा और आने वाले सालों में इससे स्टार्टअप और टेक्नोलॉजी के क्षेत्र में कई इनोवेशन होंगे। साथ ही इससे स्टार्टअप सेक्टर को भी नई ऊर्जा मिलेगी। आज देश में करीब 1 लाख से अधिक स्टार्टअप काम कर रहे हैं इनको राहत देते हुए इस बजट में स्टार्टअप कर छूट की अवधि को 1 साल के लिए बढ़ा कर साल 2025 तक कर दिया गया।

शिक्षा क्षेत्र पर अपना फोकस बरकरार रखते हुए सरकार ने इस बजट में बुनियादी शिक्षा पर जोर दिया, वही उच्च शिक्षा में अनुसंधान और नवाचार पर ध्यान दिया। इस साल स्कूली शिक्षा के बजट में 19 फीसद की बढ़ोतरी करते हुए इसे 12024 करोड़ कर दिया गया। साथ ही उच्च शिक्षा, अध्ययन और नवाचार के लिए 355 करोड़ की राशि सरकार की बेहतर शिक्षा के प्रति प्रतिबद्धता को दर्शाती है।

महिला सशक्तिकरण पर मौजूदा सरकार की स्थिति हमेशा स्पष्ट रही है कि महिलाओं का विकास मतलब सही मायनों में सम्पूर्ण परिवार और समाज का विकास। इस बजट में महिलाओं को सशक्त करने के प्रयास हेतु सबसे महत्वपूर्ण घोषणा करते हुए वित्त मंत्री ने बताया कि सरकार लखपति दीदी की संख्या 2 करोड़ से बढ़ा कर 3 करोड़ करने के लक्ष्य के लिए कार्य कर रही है। इस योजना के तहत स्वयं सहायता समूहों में महिलाओं को प्रशिक्षण दिया जा रहा है और ये सुनिश्चित किया जाता है कि उसके बाद हर महिला प्रति वर्ष 1 लाख रुपए अर्जित कर पाए। इसके साथ ही पिछले सालों में महिला उद्यमियों को मिल रही सरकार मदद से उनकी संख्या में काफी इजाफा देखा गया है। इसके लिए सरकार की मुद्रा योजना महिलाओं के लिए काफी कारगर सिद्ध हो रही है। अभी तक सरकार ने मुद्रा योजना के तहत महिला उद्यमियों को आर्थिक मजबूती देने के लिए करीब 22.5 लाख करोड़ रुपए के 30 करोड़ अलग अलग लोन उपलब्ध करा चुकी है। इसमें कोई दो मत नहीं कि पिछले 10 सालों में महिलाओं के सशक्तिकरण में तेजी आई है। उसी का सकारात्मक प्रभाव है कि उच्च शिक्षा में महिलाओं का नामांकन 28 फीसद बढ़ चुका है और अब महिला कामगारों की भागीदारी भी पहले के मुकाबले अब 37 फीसद से अधिक पहुँच गई है। खुशी की बात है कि आज महिला गाँवों में भी आर्थिक रूप से समृद्ध बन रही हैं। प्रधानमंत्री आवास योजना के तहत 70 फीसदी घरों की चाबी महिलाओं को मिली है।

किसान भारत की जान और शान रहा है। किसानों की आय बढ़ाना और उनका जीवन आसान करना सरकार के मुख्य एजेंडे में शामिल है। इस बजट में कृषि क्षेत्र को 1,27,468 करोड़ रुपए का बजट आवंटित किया गया है। सरकार आत्मनिर्भर भारत की तरफ आगे बढ़ते हुए तिलहल के धरेलू उत्पादन को बढ़ावा देकर खाद्य तेलों के मामले में आत्मनिर्भर बनने की ओर बढ़ रही है। साथ ही डेयरी किसानों के समर्थन के लिए एक व्यापक कार्यक्रम तैयार किये जा रहे

है। भारत अभी दुनिया का सबसे बड़ा दूध उत्पादक है, लेकिन दुधारु पशुओं की उत्पादकता अभी कम है। इसके लिए राष्ट्रीय गोकुल मिशन, राष्ट्रीय पशुधन मिशन जैसे कार्यक्रम जमीनी स्तर पर सकारात्मक प्रभाव डाल रहे हैं। सरकार सीमांत और छोटे किसानों को आर्थिक सहायता प्रदान करने के लिए प्रधानमंत्री सम्मान निधि के रूप में हर वर्ष करीब 12 करोड़ किसानों को लाभ पहुँचा रही है और चार करोड़ किसानों को फसल बीमा मुहैया कराई जा रही है। ये कदम ना सिर्फ किसानों को आर्थिक लाभ दे रहे बल्कि समाज में सम्मान भी मिल रहा है। केंद्र सरकार ने इस बजट में प्रधानमंत्री आवास योजना पर खासा बल दिया है। इस साल प्रधानमंत्री आवास योजना का बजट बढ़ाकर 8,0671 करोड़ रुपए कर दिया गया है। इसके तहत ग्रामीण इलाकों में पिछले सालों में तीन करोड़ घर बनाए गए हैं और सरकार का लक्ष्य है कि 2 करोड़ नए घर बने जिससे ग्रामीण लोगों के जीवन में सुधार आएगी और ग्रामीण अर्थव्यवस्था में सुधार होगा। बुनियादी ढांचा किसी भी देश के विकास को नई रफ्तार देते हैं। भारत बुनियादी ढांचा को अधिक मजबूत बनाने के लिए पिछले 10 सालों से निरंतर आगे बढ़ रहा है। सरकार ने 2024-25 में बुनियादी ढांचे के निर्माण के लिए रिकॉर्ड 11.11 लाख करोड़ रुपए खर्च करेगी। इससे ना सिर्फ बुनियादी ढांचा मजबूत होगा बल्कि उससे जुड़े हुए सेक्टर जैसे सीमेंट, पेंट, स्टील, इलेक्ट्रॉनिक उपकरण सहित नव सेक्टर विकास कर पाएंगे साथ ही बड़े स्तर पर रोजगार और बिजनेस करने के अवसर मिल पाएंगे। समग्रता से देखा जाये तो मोदी सरकार द्वारा विभिन्न आर्थिक सुधारों और नीतियों के कारण विकसित भारत का विराट संकल्प की राह आसान होती दिख रही है। इसी कड़ी में इस अंतरिम बजट को सरकार अपने लंबी अवधि के निवेश के तौर पर देख रही है। जहाँ सरकार के सारे फैसले देशवासियों और खासकर 60 करोड़ युवा शक्ति के सपनों को पूरा करते हुए 2047 तक भारत को विकसित भारत बनाने की ओर अग्रसर है।



Visionary Strides: Charting India's Development Path through Interim Budget 2024

Ar. Ronisha Datta

State Executive Member, BJYM Assam Pradesh

In the last 9.5 years, the Modi government has left no stone unturned to make efforts for Bharat to become a leading nation. The government has worked for inclusive growth, sustainable development, and social welfare by strengthening the country's healthcare, education, and infrastructure. PM Modi and his government is committed to the development in all these spheres, and this gets highlighted and amplified every year in the Financial Budget.

As the elections neared, the interim budget was presented by the central government in parliament. This budget has a short span, and as soon as the elections are over, the elected government will introduce a full-fledged budget. Hence, in this provisional period, the present central government needs to make sure that the government's expenditures and revenue proposals are mindful and conscious, well-thought decisions that will play an important role in the upcoming elections.

Finance Minister Nirmala Sitharaman understands

this, and she did a tremendous job in this aspect as she continues to pave the path for development even with an interim budget. Under the leadership of PM Modi, our country has started to walk the course of development where exports are prioritized, and the money lent by other nations is handled tactfully so that it does not become a burden. There is an effort to minimize the revenue expenditures and maximize the capital expenditures, which will strengthen the country's financial status in the long term. In this budget, 5 main ministries were focused on keeping this principle in mind.

Ministry of Finance was given a significant amount to repay the loans along with the interest. Every year, this repayment blows a hit on the country's funds, but it is inevitable for a developing country like Bharat. In order to deal with these revenue expenditures, the budget focused on ministries like the Ministry of Road Transport and the Ministry of Railways to undertake projects which will generate



revenue for the country once the projects are completed. The Northeast will benefit immensely from the projects as the connectivity in the region develops, and hence, there will be an increase in tourism. A very important role that PM Modi has played over the years, which is also deeply rooted in the budget, is his compassion for the poor people and families of the defence force. Thus, the Ministry of Defense and the Ministry of Consumer Affairs were allocated a good amount for the payment of salaries, pensions, and food provisions to feed the poor. The allocation of funds to the Ministry of Defense will also act as capital expenditure because the arms and ammunition which will be manufactured will be able to generate revenue for the country.

With these 5 major ministries as the pivot, the budget also focused on schemes which have been fruitful over the years, and therefore, they are determined to continue them. There are allocations to schemes like 'Garib Kalyan, Desh ka Kalyan', by which, over the years, there has been a decrease in the number of poor people, as 25 crore people have moved out of poverty. This scheme has also provided credit assistance to 78 lakh street vendors, which has made them a contributing part of the economy. The government will also subsidize the construction of 30 million affordable houses in rural areas. The 'Lakshpati Didi' scheme will be expanded to empower rural women and boost the rural economy. ASHA, Anganwadi workers and helpers will continue to get health coverage under Ayushman Bharat Pradhan Mantri Jan Arogya Yojana. With the increase in PM-SHRI scheme budget allocation - a 43 crore loan for entrepreneurial aspirants will be introduced. Under this scheme, 1.4 crore youth were trained in the Skill India Mission, and it will continue to empower the youth in the future. In the last 10 years, there has been an increase in female enrolment in higher education by 28 per cent, which has resulted in a rise in the participation rate of the female labour force. This trend of empowering women shall continue as 30 crore Mudra Yojana loans will be disbursed to women entrepreneurs. The budget also allocated funds for the welfare of farmers - Annadata, which will give direct financial assistance

to 11.8 crore farmers under the PM-KISAN scheme, crop insurance to 4 crore farmers under the PM Fasal Bima Yojana scheme, and there will be an integration of 1.361 mandis under e-NAM, supporting trading volume of 3 lakh crores.

Every year, the budget solidifies development in the sectors like education, healthcare and sustainability. There has been a deliberate attempt to strengthen the healthcare sector by allocating significant funds to develop the infrastructure with new hospitals, upgrading existing facilities, and enhancing medical research and development. There is also a good amount of funds for the establishment of educational institutions, skill development programs and initiatives to promote digital literacy and technology-driven learning. The government under Modi ji's leadership believes in achieving a balance between economic growth and environmental conservation for long-term sustainability. Thus, the budget emphasizes sustainable development by promoting renewable energy, conservation of natural resources and environmental protection measures. Initiatives have been introduced to promote clean energy projects, afforestation and sustainable agriculture practices, under which Households will get up to 300 units of free electricity under the rooftop solar scheme.

PM Modi has always emphasized self-sufficiency, i.e. Bharat becomes "Atmanirbhar". It directly contributes to our economy as people become self-sufficient and are able to export goods and services. Most importantly, it creates employment that will benefit our economy. They are provided with schemes that will assist them in this course and give them a boost to pursue their aspirations while contributing to the country's welfare.

PM Modi is a firm believer in laying a strong foundation today for a brighter tomorrow. Over the years, he has played a huge role in the country's strategic development. However, he has also paid good attention to the small roles that will bear fruit in the future, as the process of development is a steady cycle. The Budget 2024 is also an example of this belief, as each financial year's decisions will determine the financial strength of the country in the coming years.

Unleashing Potential: Empowering India's Youth through the 2024 Interim Budget

Alok Virendra Tiwari

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As India confidently looks to the future, Interim Budget 2024 emerges as a blueprint to empower the country's youth. It lays a solid foundation for a dynamic and competitive India on the global stage with a focus on education, entrepreneurship, innovation and technology. The 2024 Interim Budget reflects the ideals of 'Integral Humanism', which emphasises considering the person standing last in the queue. The budget of 2024 explores the multi-pronged plans that provide our country with a transformative force, and it can lead India to unparalleled success in the years to come.

Reforms in Education

At the heart of our youth-focused budget approach is a deep desire for education. PM SHRI (PM Schools for Rising India) is not just an academic institute. It is a pillar of global development for society and the

formation of well-rounded, future-oriented individuals. The Skill India mission was a great success. About 14 million young Indians received training to meet the needs of a rapidly growing labour market, and 5.4 million were retrained and upskilled. The budget's commitment to educational excellence extends to the creation of new institutions, including seven IITs, 16 IIITs, seven IIMs, 15 AIIMS and 390 universities. It will not only expand access to quality education but also strengthen the country's intellectual capital.

Growth in Entrepreneurship

Transforming job seekers into job creators is at the heart of Interim Budget 2024. The Prime Minister's Mudra Yojana has emerged as a catalyst for entrepreneurial aspirations, sanctioning loans worth Rs 43 crore and Rs 22.5 crore of lions. In addition to financial support, the Fund of Funds, Start-Up India, and Start-Up Credit Guarantee



programs foster a thriving ecosystem where the innovative spirit of India's youth thrives. Extension of the registration date for eligible start-ups along with the establishment of Rs One Lakh Crore Corpus fund for private investment in solar technology are examples of the government's efforts to promote sustainability and long-term growth.

To compete on the global stage, India needs to become a leader in research and innovation. The strategic allocation of the budget to world-class institutions, institutes of excellence (IoE), research and innovation reflects the government's commitment to fostering a culture of creativity and technological progress. Extending the period for claiming corporate tax relief for eligible start-ups in the Finance Bill 2024 is a visionary step to encourage innovation and spur growth in the technology sector.

Technology and Innovation

Focusing the budget on the electronics and information technology sector is a game changer. The significant increase in the allocation of the Manufacturing Linked Incentive (PLI) Scheme from Rs 4,560 crore to Rs 6,200 crore signals a clear intention to establish India as a global hub for semiconductor and electronics manufacturing. The increase in budget allocation for semiconductor ecosystem and display manufacturing from Rs 1,503 crore to Rs 6,903 crore reflects the forward-looking approach essential to India's sustainable technology capabilities. The 623% increase in PLI scheme allocation for the auto sector from Rs 484 crore to Rs 3,500 crore reflects the government's commitment to drive growth and innovation.

Empowering Women

The budget proudly highlights progress in promoting gender inclusion, with 43% of women enrolled in STEM courses. It will not only empower women but also help ensure a diverse and inclusive workforce, which is critical to India's global competitiveness. Schemes like the Prime Minister's Mudra Yojana, which sanctioned loans of Rs 43 crore, have supported women's entrepreneurial aspirations and encouraged a culture of self-reliance. There has been a significant increase in the allocation of resources to women-focused initiatives covering key areas such as education,

entrepreneurship and health. Under the 'Beti Bachao, Beti Padhao' initiative, the government has set itself the objective of promoting an inclusive and educated society by improving the declining gender representation of children and encouraging the education of young girls.

The budget allocated significant resources to improve women's access to healthcare, particularly through programs such as the Pradhan Mantri Matru Vandana Yojana, which provides financial assistance to pregnant and lactating women. Women-led businesses and start-ups are strengthened by expanding programs such as Stand-Up India, which promote financial inclusion and entrepreneurship among young women. The budget prioritised increased funding for initiatives to ensure the protection of women's rights and combat gender-based violence while creating a safe environment for women. The Budget of 2024 reflects the government's commitment to creating an environment where young women can thrive, contribute to national development and reach their full potential.

Thus, the budget promotes opportunity and growth while demonstrating fiscal responsibility. The reduction of the fiscal deficit target for FY25 to 5.1% of GDP demonstrates the government's commitment to continued fiscal consolidation. Importantly, direct and indirect tax rates do not change, providing stability and predictability for both businesses and individuals. The Interim Budget of 2024 is an innovative roadmap for recognising and harnessing the potential of India's youth.

From education reforms to expanding entrepreneurship and a strategic focus on technology and innovation, the budget is a comprehensive guide to India's journey to global leadership. The government's commitment to inclusiveness, fiscal responsibility, and the 'Make in India' campaign will undoubtedly catapult India to a leading position on the global stage. As envisioned by Viksit Bharat@ 2047, the Interim Budget 2024 will be a beacon of hope and progress, ensuring that the youth of the country achieve success like never before.

Revolutionizing Progress: India's Economic Renaissance under Modi's Vision

Varshini Venkates
Chartered Accountant

They said !

Bharat's Digital Economy?
They ridiculed

Bharat's infrastructure?
India's a broken road

Bharat a Vishwa Guru?
Indians are ignorant

Bharat's self-sufficiency?
Indians are lazy.

Bharat among the top economies of the world?
India is nowhere on the globe.

Fast forward to 2024! UPI is live in 550 banks with a volume of 12,203.02 million transactions valuing Rs. 18,41,083.97 Crores as of Jan '24. UPI is making roads in France, UAE, Mauritius, Sri Lanka, Singapore, Bhutan and Nepal. India makes as many cashless payments in a month as the USA does in 3 years. Bharat is now a Vishwaguru in the digital economy. e-KYC has revolutionized the ease of operations in the finance sector. If a person wishes to avail of a loan or make the simplest of investments, say, fixed deposits, they can do so in the comfort of their home. Indians can e-shop for financial products at the tap of their phones. Thanks to e-KYC, we can skip the long queues and the pain of visiting the banks physically. DigiYatra has simplified the hustle of travelling by enabling one's face to be one's identity through facial recognition integrated with Aadhar. Thanks to DigiYatra, we can skip long queues at airports and travel contactless. The Modi Government is already working on full-body scanners to enhance digital India's transformation. To quote Satya Nadella, Microsoft Chairman and COO, India is leading the world with digital goods and solutions."

For the first time, Indians are witnessing a plethora of developments in their country's infrastructure. With the construction of over 55,000 km of highways, Expressways are the way of life now. The 21.8km long \$2 billion bridge over the ocean, India's longest, the Atal Setu, is a testimony and reality to



the belief of Modi ji – New India. Atal Setu is a decade project. The railways, once a subject of mockery, have now become a revolution with the success of Vande Bharat. The super-fast, state-of-the-art express boasts India's reality of Aatmanirbhar – Made in India and Make in India. More than 400 railway stations were given a complete makeover resounding to the New India. Over 35,000 km of new tracks have been laid under the Modi Government. Northeast India got its 2nd railway station only after PM Modi came to power. It shows the inclusive development of the Modi Government. The Sagarmala project leverages India's vast coastline to promote the local economy and sustainable development. While only 70 airports were built in 70 years by the predecessor UPA Govt, 70 airports have been built by the Modi Government, taking the Indian infrastructure to unprecedented heights. To quote Prof. Dr. Oliver Luedtke, Deputy Chairman, Verbio, Germany, "You can really see, they are not just talking about the things here in India, they really bring the speed on the ground."

India's Toy manufacturing industry has got an impetus under the visionary leadership of the PM. There has been a record-breaking 239% increase in toy exports in 8 years from 2015 to 2023. There has been a 52% overall decrease in toy imports in these 8 years. The turnover of Khadi and Village Industries Products (KVIP) soared from INR 31,000 Crore in 2013-14 to INR 1,34,629 Crores in 2022-23. The jobs created by KVIC were 5.6 lakhs under the UPA, whereas it was 9.5 lakhs under the NDA Government. Whilst manufacturing output fell at a 50-month low under UPA in June 2013, the manufacturing PMI hit a 31-month high in May 2023 under the Modi Government. While Jefferies commented that the Indian banks were going nowhere under the UPA Government in April 2013, Moody commented in June 2023 that the Indian Banks' credit profiles are resilient amid global banking sector stress in the Modi Government. Whilst in 2013, INR was one of the worst performing currencies under UPA, 2023 was a good performing year for INR. Whilst 2013 was a disastrous year for automakers under UPA, 2023 marked high record sales of 40,00,000 in Jan 2024 in the Modi

Government. Whilst the Indian economy was incredibly shrinking under UPA-II in May 2013, the IMF Chief says that India remains a bright spot to contribute 15% of global growth in 2023 under the Modi Government.

S&P Global has predicted that the Indian economy will be the world's 3rd largest by 2030, growing by 7%. Goldman Sachs predicts that the Indian economy will become the 2nd largest by 2075 and that India's dependencies will be the lowest in two decades. It also predicts that India would have greater output per unit of labour and capital. All thanks to India's tremendous exponential growth in technology, infrastructure and investments under the Modi Government.

India is now targeting net zero emissions by 2070 and for 50% of the power generation capacity to come from non-fossil sources by 2030. The interim budget presented by Finance Minister Nirmala Sitharaman lays down the Government's conviction to further develop a sustainable Bharat. The Interim Budget earmarked a corpus of INR 600 Crores under the National Green Hydrogen Mission, doubling the allocation of the previous year. A budget of INR 8500 Crore was allocated for the development of a solar power grid. To quote Martin Raiser, World Bank VP for South Asia, "India has an opportunity to be the first large economy in the world that follows a modest emission-high growth path,"

Unicorns were unheard of in India a decade back. Today, India has ranked third in the global startup atmosphere. The Government has further extended the startup benefits to one more year under the Interim budget. The startup ecosystem now prevails not only in the metros but even in the Tier-2&3 cities.

Under the visionary leadership of our Prime Minister Shri. Narendra Modi ji, we have become that country which has become a global phenomenon. India, today is synonymous with tech, self-sufficiency, fastest-growing economies because this Government focuses on ease of living, ease of justice, ease of mobility, ease of innovation and ease of doing business.



Bharatiya Janata Yuva Morcha