

2. Budget lean on resilience, paves path for Viksit Bharat

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Budget 2024 is a significant milestone in India's journey towards becoming a developed nation, or Viksit Bharat, by 2047. It builds on the resilience established over the last two terms of the government led by Prime Minister (PM) Narendra Modi. The Economic Survey clearly laid out how the economy is on a strong footing while identifying challenges. Finance minister (FM) Nirmala Sitharaman has skilfully navigated these important aspects of the economy. Despite the Opposition's political reservations, it is evident that the provisions in this budget are far-reaching and transformative. The primary focus is on employment generation, support to the middle class, agriculture growth, MSMEs and urban infrastructure development. The budget also talks about next generation reforms and improving factors of production.

We have to keep in mind that budget announcements are based on the demand of the Union ministries and the states and the assessment of their requirements by the finance ministry. These allocations can be increased during the year. Also, states not mentioned in the speech still get their due under the schemes.

Employment generation is a critical area. The budget ensures that job creation is directly and indirectly supported. The introduction of an internship programme for 10 million youth at 500 top corporations, financed and supported by the government, is a notable initiative. It is designed to bridge the gap between education and industry requirements. Support for first-time employees through the first month's salary being paid by the government and Provident Fund (PF) and National Pension System (NPS) contributions are welcome steps. Upgrading of the Industrial Training Institutes (ITIs) and training two million youth will further empower the workforce, including women workers.

The FM has also focused on the MSME sector with enhanced credit guarantees, reworking the Non-Performing Assets (NPA) identification process, and raising the Mudra loan limit to ₹20 lakh. Most importantly, the credit assessment model has been improved to ensure that deserving enterprises receive the necessary financial

support. The manufacturing sector will benefit significantly from the allocation of 1 lakh crore for innovation and research, as well as funds for start-ups. The abolition of the angel tax, a major demand of start-ups, will bring a new line of capital investment, fostering a culture of innovation and entrepreneurship.

The budget also provides much-needed tax relief to the middle class. The increase in the standard deduction limit and reduced tax rates across all slabs will provide respite to millions of households. This demography will also benefit from infrastructure development, with an impressive allocation of ₹11.11 lakh crore aimed at enhancing the ease of living.

Agriculture and the rural population have received special attention. The government has allocated funds for the construction of 30 million new houses under the Pradhan Mantri Awas Yojana. These initiatives aim to improve living conditions and provide much-needed relief to rural communities. The government's exemplary work in delivering social welfare through digital infrastructure is evident in this budget. The Viksit Bharat vision entails welfare schemes reaching every section of the population. The allocation to the Mahatma Gandhi National Rural Employment Guarantee Scheme and the initiation of the Jan Jatiya Unnat Abhiyan are steps towards achieving saturation in tribal villages.

The budget also emphasizes sectors such as tourism, energy, urban development, manufacturing and support for women and youth empowerment. Each of these areas has found a place in the budget, with targeted initiatives aimed at boosting growth and improving the standard of living. The comprehensive approach ensures that every segment of society benefits from the nation's progress.

Innovation and research are key components of this budget, with substantial funds allocated to foster a culture of creativity and technological advancement. Next-generation reforms, including a new economic policy

framework, new tax levies, and easing of tax compliance, have been thoughtfully implemented. These measures aim to improve overall productivity, creating a more efficient and competitive economy.

In conclusion, the budget is a significant step towards building Viksit Bharat. It lays a solid foundation for a prosperous and resilient economy where all segments of society are taken care of. The government's focus on employment generation, infrastructure development, and social welfare is commendable. Together, we will build a prosperous and resilient India, ensuring that every citizen benefits from the nation's progress.