



India's Interim Budget 2024-25: A Comprehensive Analysis (Part – 1)

The recently presented Interim Budget for the fiscal year 2024-25 by the Indian Government provides a glimpse into the economic trajectory, policy priorities, and vision for the future. Under the leadership of Prime Minister Narendra Modi, the budget reflects on the achievements of the past, acknowledges current challenges, and outlines a roadmap for the country's development. Let's delve into a detailed analysis of the key components.



(Source: The Economic Times)

Backdrop: Transformation in the Last Decade

The introduction highlights the positive transformation witnessed by the Indian economy in the past ten years. The government, led by Prime Minister Narendra Modi, faced significant challenges upon assuming office in 2014. However, through initiatives like 'Sabka Saath, Sabka Vikas,' structural reforms, and pro-people programs, the economy gained new vigor, generating employment opportunities and fostering entrepreneurship.

Inclusive Development and Growth

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- 1. Humane Approach to Development:** The budget emphasizes a departure from the earlier 'provisioning up-to-village level' approach. In the last decade, development programs have targeted every household and individual, ensuring housing, clean water, electricity, cooking gas, and financial services reach all. The focus on basic necessities has contributed to increased real income in rural areas.
- 2. Social Justice as Governance Model:** The government's commitment to social justice is highlighted as an effective governance model. The saturation approach, covering all eligible individuals, is presented as a comprehensive achievement of social justice. This approach reduces corruption, prevents nepotism, and ensures transparency in benefit distribution.
- 3. Priority on Four Major Castes:** The Prime Minister's focus on 'Garib' (Poor), 'Mahilayen' (Women), 'Yuva' (Youth), and 'Annadata' (Farmer) is reiterated. The empowerment and well-being of these four groups are deemed essential for the country's progress, with government support directed toward their aspirations.

Garib Kalyan, Desh ka Kalyan

- 1. Empowering the Poor:** The budget underlines the government's commitment to empowering the poor. The shift from entitlements to empowering individuals has led to 25 crore people gaining freedom from multi-dimensional poverty. The 'Direct Benefit Transfer' system has not only aided the poor but also resulted in significant savings for the government, contributing to the 'Garib Kalyan' initiative.
- 2. Support for Street Vendors:** Programs like PM-SVANidhi have provided credit assistance to 78 lakh street vendors, contributing to their economic upliftment.

Welfare of Annadata



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- 1. Focus on Youth:** The budget emphasizes the importance of empowering the youth. Initiatives like the National Education Policy 2020, PM Mudra Yojana, Start Up India, and skill development programs have been instrumental in training and supporting the youth, leading to achievements in sports and various fields.
- 2. Chess Prodigy and Sports Achievements:** India's achievements in sports, highlighted by the highest-ever medal tally in Asian Games and Asian Para Games, are showcased. The significant increase in chess grandmasters reflects the country's prowess in diverse fields.

Momentum for Nari Shakti

- 1. Women Empowerment:** The budget underscores the momentum gained in women's empowerment through entrepreneurship, ease of living, and dignity. Schemes like Mudra Yojana have provided loans to women entrepreneurs, and efforts have been made to increase female enrollment in higher education and STEM courses.
- 2. Legal Reforms and Dignity:** The government's steps, such as making 'Triple Talaq' illegal and reserving one-third seats for women in legislative assemblies, are highlighted as key contributors to enhancing women's dignity.

Exemplary Track Record of Governance, Development, and Performance (GDP)

- 1. Holistic Development:** The government's focus on 'GDP' - Governance, Development, and Performance - is emphasized. Transparent, accountable, people-centric administration with a 'citizen-first' approach has resulted in macro-economic stability, robust investments, and improved living standards.
- 2. Economic Management:** The multipronged economic management approach, including infrastructure development, tax reforms, and strengthening the financial sector, is highlighted. The introduction of Goods and Services Tax (GST) is credited with unifying the indirect tax regime, reducing compliance burdens, and benefiting consumers.

Global Context

- 1. India's Global Engagement:** In the face of geopolitical complexities and global challenges, India's role as a leader and problem solver is highlighted. The country assumed G20 Presidency during challenging times, navigating successfully through global economic crises and showcasing solutions for global problems.
- 2. India-Middle East-Europe Economic Corridor:** The recently announced India-Middle East-Europe Economic Corridor is presented as a strategic and economic game-changer, expected to become the basis of world trade for centuries.

Vision for 'Viksit Bharat'



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(Source: NDTV)

- 1. Prosperous Bharat in Harmony with Nature:** The vision for 'Viksit Bharat' envisions a prosperous nation in harmony with nature, equipped with modern infrastructure, and providing opportunities for all citizens and regions to reach their potential.
- 2. Next Five Years:** The budget expresses confidence in the next five years being marked by unprecedented development and golden moments, backed by the principles of 'Reform, Perform, and Transform.'
- 3. Economic Policies for Growth:** The government commits to adopting economic policies for sustainable growth, inclusivity, and transformation, fostering innovation, and leveraging technology.

Policy Priorities for the Future

- 1. Aspirational Districts Programme:** The Aspirational Districts Programme is outlined as a priority, aiming to uplift districts that require special attention, ensuring balanced development across the country.
- 2. Development of the East:** The focus on the development of Eastern India is emphasized. This includes infrastructure development, connectivity, and special economic zones to unlock the region's potential.
- 3. Sector-Specific Initiatives:** Specific initiatives in crucial sectors such as healthcare, agriculture, and technology are highlighted as key policy priorities. The emphasis is on leveraging technology for the benefit of citizens and the economy.

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Railways: Multi-Modal Connectivity

- 1. Economic Railway Corridor Programs:** The budget outlines three major economic railway corridor programs focusing on energy, mineral, and cement corridors, port connectivity corridors, and high traffic density corridors. These programs, part of the PM Gati Shakti initiative, aim to enhance multi-modal connectivity, logistics efficiency, and reduce costs.
- 2. Vande Bharat Standard:** Forty thousand normal rail bogies will be converted to Vande Bharat standards, enhancing safety, convenience, and comfort for passengers. The move aligns with the government's commitment to modernize and improve railway infrastructure.

Aviation Sector: UDAN Scheme and Expansion



(Source: One India)

- 1. UDAN Scheme Success:** The success of the UDAN (Ude Desh Ka Aam Nagrik) scheme in doubling the number of airports to 149 and expanding air connectivity to tier-two and tier-three cities is highlighted. The scheme has seen 517 new routes carrying 1.3 crore passengers, showcasing the rapid growth in the aviation sector.
- 2. Support for Aviation Expansion:** The budget promises continued support for the expansion of existing airports and the development of new airports. The focus on enhancing air connectivity aligns with the vision of making flying more accessible to citizens.

Metro and NaMo Bharat: Catalysts for Urban Transformation

Middle-Class Expansion and Urbanization: With a fast-expanding middle class and rapid urbanization, the budget identifies Metro Rail and NaMo Bharat as catalysts for urban transformation. The expansion of these systems will be supported, particularly in large cities, with a focus on transit-oriented development.

The Interim Budget for 2024-25 reflects a comprehensive approach to economic development, addressing the needs of diverse sections of society. The government's commitment to fiscal prudence, sustainable growth, and inclusive policies is evident throughout the budget. As the country looks ahead, the detailed roadmap promised in the full budget in July will likely provide more clarity on the specific initiatives and policy directions for achieving the vision of 'Viksit Bharat.'

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