



# 24-07-2024 NEWS

## Anusandhan National Research Foundation

- It was announced in the budget yesterday that the 'Anusandhan National Research Foundation' will be established to enhance research in universities, colleges, research institutions, and R&D labs.
- Nirmala Sitharaman stated that INR 1 lakh crore will be allocated to encourage private sector research and innovation commercially.

## National Pension Scheme for Minors

- The central budget included a new scheme named 'National Pension Scheme Vatsalya' for minors. Under this scheme, accounts can be opened in the name of minors below 18, and parents or guardians can deposit money into these accounts.
- After the minor reaches 18 years of age, the account can be converted into a regular National Pension Scheme account.
- Additionally, the employer's contribution to the National Pension Scheme will be increased from 10% to 14%.

## Key Features

- INR 1.52 lakh crore has been allocated to agriculture and related sectors.
- One crore farmers across the country will receive certificates for natural farming within the next two years.
- Import duties will be exempted for three cancer treatment drugs.
- Customs duty on mobile phones and chargers will be reduced to 15%.
- Basic customs duty on gold and silver will be reduced to 6%, and customs duty on platinum will be reduced to 6.4%.
- Import duties on 25 key minerals will be exempted.
- Customs duty for raw materials used in leather and textiles will be reduced.
- Initiatives under the Prime Minister's five schemes will create 4.1 crore job opportunities and provide skill development training over five years.
- 20 lakh youths will receive skill training within five years.
- 1,000 industrial training institutes will be established.
- The Employee Provident Fund Organization (EPFO) will provide a month's salary (up to INR 15,000) in three installments to first-time registered workers.
- Women's hostels and child shelters will be established across various parts of the country.
- Under the Prime Minister's Housing Scheme, INR 2.2 lakh crore will be invested in urban housing over the next five years, including INR 10 lakh crore in central funding.
- One crore homes will receive 300 units of free electricity monthly under the Prime Minister's Solar Power Scheme.
- Customs duty will be exempted for raw materials used in manufacturing solar cells and panels.

- 12 industrial parks will be established soon.
- The central government will launch a comprehensive scheme to provide employment opportunities to one crore youth in 500 leading companies, offering a monthly stipend of INR 5,000 for a year.
- An additional one-time financial assistance of INR 6,000 will be provided.
- Companies must cover training costs and 10% of the stipend from their CSR funds.
- A rental housing scheme for factory workers will be implemented with public and private participation.
- The ceiling for loans under the Mudra scheme will be increased from INR 10 lakh to INR 20 lakh.
- 100 food quality and safety testing laboratories will be set up.
- E-commerce export centers will be established to encourage MSMEs.
- 30 lakh youth will benefit from the employment-linked incentive scheme.
- Additional tribunals will be set up to resolve issues related to insolvency processes.
- One crore urban poor will benefit from the housing scheme.
- States will be urged to revise stamp duty charges.
- Measures will be taken to develop India into a global tourism hub, with improvements to temples in Gaya and Bodh Gaya.
- Funds will be allocated for the renovation of monuments and temples in Odisha.
- Nalanda University will be developed as a tourist center.
- Private participation in space research and new discoveries will be encouraged. INR 1,000 crore will be invested in capital funding for space economic activities.
- India's space economy is expected to grow fivefold in the next 10 years.
- INR 15,000 crore will be allocated for the construction of the new capital city Amaravati in Andhra Pradesh.
- INR 26,000 crore will be allocated for improving highways in Bihar. INR 11,500 crore will be provided for flood relief work.
- The central government will provide funding for flood and landslide prevention projects in Assam, Himachal Pradesh, Uttarakhand, and Sikkim.
- Excluding loans, the total revenue is estimated at INR 32.07 lakh crore. The total expenditure is estimated at INR 48.21 lakh crore.
- The net revenue is estimated at INR 25.83 lakh crore, with a fiscal deficit of 4.9% of GDP.

## **Mudra Loan Increased to INR 20 Lakh**

- To provide collateral-free loans to small and medium enterprises, the central government introduced the Mudra Yojana scheme in April 2015.
- Loans are provided under three categories in the Mudra Yojana scheme: up to INR 50,000 under the Shishu category, up to INR 5 lakh under the Kishore category, and up to INR 10 lakh under the Tarun category.
- Banks, non-banking financial companies, and small finance institutions provide loans under this scheme.
- Individuals engaged in small, micro, and medium enterprises can get loans without any collateral under this scheme.
- The loan limit under the Mudra scheme was previously INR 10 lakh under the Tarun category.
- It has now been announced that this limit will be increased to INR 20 lakh.
- This announcement will apply to those who have previously availed of loans under the Mudra scheme and have repaid them properly.