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## Budget 2024 Highlights: Income taxpayers, auto, IT, real estate sectors await FM's economic roadmap

1 min read · 01 Feb 2024

Livemint

Budget 2024 Highlights: Interim Budget 2024-2025 is going to be a vote on account tabled by Finance Minister Nirmala Sitharaman ahead of Lok Sabha Elections. With only 1 day left in the budget announcements, all eyes are waiting for announcements



**Budget 2024 Highlights:** The Budget Session of Parliament commenced on January 31 with President Droupadi Murmu addressing a joint sitting. In her speech, President Murmu expressed confidence in having a positive discussion within the new Parliament building. Highlighting the achievements of the Centre, she noted that nearly 25 crore people have emerged from poverty during the 10-year tenure of her government. Scheduled to conclude on February 1 the session will feature Finance Minister Nirmala Sitharaman presenting the interim budget. Parliamentary Affairs Minister Prahlad Joshi outlined the main agenda for the brief session, including the President's Address, the presentation of the interim budget, and the debate on the Motion of Thanks on the President's Address, culminating in a reply by Prime Minister Narendra Modi. A day before budget presentation, Prime Minister Narendra Modi stated, "...Concluding the inaugural session in this new Parliament building, the Parliament made a dignified decision - the Nari Shakti Vandan Adhiniyam. Following that, on January 26th, we witnessed the country's experience of the prowess, courage, and unwavering determination of Nari Shakti. As the budget session commences today under the guidance of President Droupadi Murmu and tomorrow when Nirmala Sitharaman presents the interim budget - in essence, this marks a celebration of Nari Shakti."

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31 Jan 2024, 08:41 PM IST

### Budget 2024 Live: Govt should announce tax breaks to provide nudge in the right direction for fintech sector, says Founder of Recur Club

Mentioning schemes announced in previous budget to boost Indian startups, Eklavya Gupta, Founder of Recur Club, called for tax breaks to be announced by the government for the startup sector.

To attract domestic and foreign investments in the fintech sector tax breaks could provide a nudge in the right direction, noted Gupta.

"We expect that the focus will be on digital infrastructure, allocation of funds to build a robust digital payment ecosystem for wider penetration, development of rural infrastructure, and strengthening cybersecurity measures. Another aspect is to create a regulatory sandbox for fostering innovation to streamline KYC/AML regulations, setting clear guidelines for innovation of technology like blockchain and AI in finance. Lastly, a crucial factor that influences both lenders and borrowers is data protection, so building a robust data protection framework that balances innovation with user privacy will foster responsible data usage within the industry," said Eklavya Gupta, Founder of Recur Club.

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31 Jan 2024, 01:30 PM IST

### Budget 2024 Live: What agriculture sector seeks?

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Sandeep Sabharwal, CEO of SLCM Group (Sohan Lal Commodity Management Pvt. Ltd.) said, recognising the paramount importance of agriculture to the Indian economy, the previous budget introduced key provisions aimed at benefiting small farmers and promoting agriculture through technology and inclusivity. Looking ahead, the upcoming budget should focus on implementing measures to address post-harvest losses and challenges persisting in India's agrarian economy. To enhance support for the agricultural community, it is crucial to ensure adequate budgetary allocation for providing credit lines to agri-based NBFCs at a discounted rate of interest.

31 Jan 2024, 08:18 PM IST

**Budget 2024 Live: Upcoming budget presents an opportunity to lay groundwork for flourishing creative economy, says Sanjay Gupta, VC, World University of Design**

Budget 2024 Live: "At this pivotal moment in India's economic landscape, we acknowledge the transformative power of design. The digital revolution and the looming threat of AI automation underscore the urgency of nurturing creative thinking. Minister Piyush Goyal's endorsement of "Design in India" and the Culture Ministry's announcement of an "Art, Architecture & Design Biennale" in December 2023 mark a promising shift. As India recognizes the crucial role of design amid digital advancements, I emphasize the need for strong government support in shaping design education. As the demand for designers rises, addressing the shortage of design talent is essential. In anticipation of the upcoming budget, I propose a few key areas of focus. Establishing a National Design Research Fund will support innovation and attract talent, improving faculty development and infrastructure. Addressing the faculty shortage by incentivizing the hiring of foreign faculty members can enhance the quality of design education. Encouraging collaboration, between design institutions and industries through tax incentives will provide valuable opportunities for students. Additionally, increasing scholarships and grants is crucial for making design education accessible to diverse backgrounds, ensuring that talent from all walks of life contributes to our creative landscape. Additionally, creating an innovation ecosystem, leveraging cultural heritage, and aligning India's design policy with global trends are vital. However, to harness this momentum, a comprehensive design policy is also imperative. The absence of such a policy is glaring as design emerges as a value-adding activity across sectors. The upcoming union budget is a unique opportunity to lay the groundwork for a flourishing creative economy, positioning India as a global design leader," said Sanjay Gupta, Vice Chancellor, World University of Design.

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31 Jan 2024, 07:40 PM IST

**Budget 2024 Live: Expect a surge in investment in railway budget, says Hedonova's Suman Bannerjee**

The present government is likely to increase investment in railway infrastructure, manufacturing sector, PLI scheme, according to Suman Bannerjee, CIO, Hedonova a Paris based hedge fund.

"As we eagerly await the Budget 2024 interim, our expectations resonate across key sectors. In railways, we anticipate a surge in investment, unveiling transformative projects and introducing 300-400 Vande Bharat trains. The commitment to new highways holds promise for enhanced connectivity and economic vitality. The manufacturing sector anticipates a visionary PLI scheme, fostering innovation and global competitiveness. Finance Minister Nirmala Sitaraman's budget is poised to be a catalyst, propelling India towards a future of modernized infrastructure, efficient railways, robust highways, and a thriving manufacturing ecosystem," said Suman Bannerjee.

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31 Jan 2024, 07:59 PM IST

**Budget 2024 Live: Startups seek streamlining of funding processes, enhanced digital infra, skilled development initiatives**

"In the wake of the upcoming budget, we are optimistic about further reforms that could catalyze the startup ecosystem in India. Building on the government's ongoing commitment, we anticipate more nuanced measures - such as streamlined funding processes, enhanced digital infrastructure, and targeted skill development initiatives. These steps are vital for fostering an environment where startups not only thrive but also contribute significantly to India's position as a global innovation leader. We're particularly keen on seeing policies that bolster research and development, ease regulatory burdens, and facilitate international collaborations. Such initiatives will empower startups to scale new heights and drive meaningful socio-economic impact," said Akshay Chaturvedi Founder & CEO Leverage.biz.