

INTERIM UNION BUDGET 2024

ALLOCATIONS TO AGRICULTURE



■ The allocation for the Agriculture Ministry is ₹1,17,528.79 crore, an increase of ₹1,997 crore when compared with the previous Budget. The allocation for the Ministry in the revised estimates was ₹1,16,788.96 crore while the actual expenditure in 2022-23 was ₹99,877.01 crore, while the Department of Agricultural Research and Education (DARE) gets Rs 9,941.09 crore.

■ While schemes like the Pradhan Mantri Fasal Bima Yojana saw an increase in allocation, the allocation under the PM Kisan Samman Nidhi remained the same at ₹60,000 crore.

■ The allocation for flagship PM-KISAN scheme under the department of agriculture remains unchanged for next fiscal at Rs 60,000 crore.

■ The Ministry of Chemicals and Fertilizers has been allocated Rs 1.68 lakh crore for 2024-25 fiscal. Under this ministry, the allocation for the department of fertilisers has been reduced to Rs 1,64,150.81 crore for the upcoming financial year from Rs 1,88,947.29 crore in the current fiscal.

■ The Ministry of Fisheries, Animal Husbandry and Dairying has been earmarked Rs 7,105.74 crore for the next fiscal. Out of this, the department of fisheries' allocation has been increased to Rs 2,584.50 crore in the next fiscal from Rs 1,701 crore in the current 2023-24 fiscal. The department of animal husbandry and dairying has been allocated Rs 4,521.24 crore in 2024-25 from Rs 3,913.93 crore in the current fiscal.

■ The allocation for the Ministry of Food Processing Industries has been slightly raised to Rs 3,290 crore next fiscal from Rs 2,911.95 crore in the current fiscal.

■ Promotion of private and public investment in post-harvest activities including aggregation, modern storage, efficient supply chains, primary

and secondary processing and marketing and branding for ensuring faster growth of the food processing sector ,

■ Expansion of application of Nano DAP on various crops in all agro-climatic zones.

■ Atmanirbhar Oil Seeds Abhiyan - Strategy will be formulated to achieve 'atmanirbharta' for oil seeds such as mustard, groundnut, sesame, soybean, and sunflower. This will cover research for high-yielding varieties, widespread adoption of modern farming techniques, market linkages, procurement, value addition, and crop insurance.

■ Formulation of a comprehensive programme for supporting dairy farmers. The programme will be built on the success of existing schemes such as Rashtriya Gokul Mission, National Livestock Mission, and Infrastructure Development Funds for dairy processing and animal husbandry.

■ Implementation of Pradhan Mantri Matsya Sampada Yojana (PMMSY) will be stepped up to enhance aquaculture productivity from existing 3 to 5 tons per hectare, double exports to Rs.1 lakh Crore and generate 55 lakh employment opportunities in near future.

■ Setting up 5 integrated Aquaparks

■ Emphasis on blue economy, with the announcement of a new scheme "for restoration and adaptation measures, coastal aquaculture, and mariculture with an integrated and multi-sectoral approach"

■ Launch of bio-manufacturing and bio-foundry. This will provide environment friendly alternatives such as biodegradable polymers, bio-plastics, bio-pharmaceuticals and bio-agri-inputs.

■ Blue Economy 2.0 - For promoting climate resilient activities for blue economy 2.0, a scheme for restoration and adaptation measures, and coastal aquaculture and mariculture with integrated and multi-sectoral approach will be launched.

Nadir Godrej, Chairman and MD, Godrej Industries Ltd.



The Interim Budget 2024 lays a strong foundation for building a prosperous and inclusive India, in line with the vision of 'Viksit Bharat'. We echo the sentiment of empowerment for every section of society, particularly the 'Garib', 'Mahilayen', 'Yuva', and 'Annadata'. Their progress is intertwined with the nation's advancement, and it's heartening to see the Government prioritize their needs and aspirations. The foresight outlined for the 'AmritKaal', anchored in 'Reform, Perform, and Transform', sets a promising trajectory for inclusive and sustainable growth. The emphasis on next-generation reforms, underscores a collective endeavor towards a prosperous future. We particularly welcome the emphasis on clean energy initiatives like bio-manufacturing and compressed biogas blending. These measures will not only address climate concerns but also create exciting new opportunities in the green sector. Overall, Budget

2024 strikes a positive balance between continuity and progress, laying down a roadmap towards development, fostering innovation, and nurturing a sustainable future for our nation by 2047.

Balram Singh Yadav, Managing Director, Godrej Agrovet Limited



The Interim Budget 2024-25 reiterates government's commitment to strengthening the 'Annadata' and backbone of our nation – our farmers. From direct financial assistance through PM-KISAN SAMMAN Yojana to expanding farmer-centric policies and promoting innovations, the budget paves the way for inclusive, sustainable growth in the agricultural sector. Initiatives such as e-NAM and PMMSY are empowering farmers with better market access and infrastructure, while the focus on enhancing adoption of Nano-DAP clearly showcase government's intent to handhold farmers amidst the continuously evolving weather conditions. The proposals to improve milk yields and aquaculture productivity in addition to achieving 'Atmanirbharta' for oilseeds, demonstrates the government's commitment to food security and livelihood of generation across diverse agricultural fields. Overall, today's Interim Budget 2024-25 offers a promising roadmap for empowering our farmers, ensuring food security, and propelling the agricultural sector towards a brighter future."

Simon Wiebusch, President of Bayer South Asia and VP, MD & CEO of Bayer CropScience Ltd



The Finance Minister's announcement, identifying women and farmers as key focus groups for powering India's growth, has set the stage for policies that can substantially boost development in rural areas. I am also happy to see the government's continued push to improve farmer incomes. Policies like the PM Kisan Sampada Yojana and the PM Fasal Bima Yojana, along with measures to promote private and public investment in post-harvest activities including modern storage, efficient supply chains, and marketing and branding will herald a transformative era in Agriculture. While the budget's focus on advancing sustainability initiatives across sectors, improving farmer incomes, and women empowerment will help fulfil the Prime Minister's vision of a 'Viksit Bharat', its proactive approach on women's health is a crucial step towards ensuring preventive healthcare for a large section of the population.