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EDITORIAL 01

Shuffling the deck: On the Union Budget 2024-25

The Budget sought to be many things to many people, but fiscal responsibility remained in focus

Finance Minister Nirmala Sitharaman's first Budget of the BJP-led NDA government's third consecutive term in power is a **distinct** attempt to tell India's voters that it has heard the angst-ridden message from the country's unemployed youth loud and clear. With the BJP having suffered **reverses** in the general election in the face of a concerted Opposition campaign that spotlighted issues **agitating** young voters such as a **palpable** lack of jobs, the Minister was keen to redress matters ahead of the slew of State elections later this year. Asserting that the poor, women, youth and farmers were the four 'castes' that this government was focused on serving, Ms. Sitharaman stressed that this year's Budget laid particular emphasis on "employment, skilling, MSMEs, and the middle class". As a part of this effort, a package of five schemes and initiatives have been proposed with a view to facilitating employment, skilling and other opportunities for 4.1 crore youth over a five-year period



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with a central outlay of ₹2 lakh crore. The centrepiece is a scheme to provide a month's wage as subsidy to all persons newly entering the workforce in a formal sector job, which would **entail** the employer registering the employee at the Employees' Provident Fund Organisation (EPFO). The direct benefit transfer of one-month salary, subject to a cap of ₹15,000, would be made in three instalments to first-time employees. The key **caveat** is that the employer would have to refund the subsidy if the first-timer's employment ended within 12 months of hiring. Other schemes are an incentive support for job creation in the manufacturing sector, one offering direct support to employers who boost the number of jobs registered with the EPFO, and another, a skilling programme in concert with States, and the private sector that **leverages** the existing network of ITIs to boost the employability of the youth. The fifth in this **quiver** of schemes, predictably credited as being under the **aegis** of the Prime Minister, is an interesting move to facilitate internship opportunities to the youth in 500 top companies. The scheme, which appears to mirror a similar proposal contained in the Congress manifesto, entails the interns being paid a monthly allowance of ₹5,000 and a one-time assistance of ₹6,000, with the participating corporates expected to bear the training cost for the 12-month period as well as 10% of the internship allowance

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from CSR funds. Targeted at unemployed persons aged between 21 and 24 who are not engaged in full-time education at the time of applying, the Minister said this scheme would, over a five-year period, **potentially** provide one crore youth with a chance to gain **exposure** to a real-life business environment and varied professions. All these schemes will, however, need to be **weighed** against the **backdrop** of the fact that India needs to, on average, generate 78.5 lakh non-farm jobs annually until 2030, as the Chief Economic Adviser highlighted in his Economic Survey, largely to absorb the workforce exiting agriculture.

In yet another **acknowledgment** of the primacy of the political economy in policy making, Ms. Sitharaman has sought to **quell** the **strident** Opposition charge of being too cosy with large corporates by making a **concerted** bid to address some of the challenges faced by the **lynchpin** MSME sector. Beginning with a credit guarantee scheme to help MSMEs in the manufacturing sector obtain loans to finance their purchases of machinery and equipment without collateral or a third-party guarantee, the Budget's proposals for the key employment-providing sector have been tailored to ease their access not only to debt financing and working capital, but also to business opportunities as potential suppliers to a wider pool of

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central public sector enterprises and large corporates. MSMEs, however, may wait to see the outcome of yet another Budget assurance by the Minister — that the government will work to further simplify the GST regime and **rationalise** the tax structure — before **cheering**, given the difficulties they encounter with the indirect tax system. For the middle-class, Ms. Sitharaman's menu of offerings is focused almost entirely on tax relief for the salaried. In a bid to **entice** more taxpayers to wholeheartedly **embrace** the new Income-Tax regime, the standard deduction has been raised and the tax slabs with their relevant tax rates revised so as to leave a little more money in the hands of the salaried, post taxes. Pensioners are also set to benefit by a marginal increase of ₹10,000 in the deduction allowed on family pensions.

SUMMARY

The Union Budget 2024-25 by Finance Minister Nirmala Sitharaman aims to address the angst-ridden message from India's unemployed youth. The budget focuses on "employment, skilling, MSMEs, and the middle class" and proposes five schemes to facilitate employment, skilling, and other opportunities for 4.1 crore youth

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over a five-year period. The central outlay is ₹2 lakh crore. The first scheme provides a month's wage as a subsidy to new employees in formal sector jobs, with employers registering the employee at the Employees' Provident Fund Organisation (EPFO). Other schemes include job creation incentives, a skilling program, and internship opportunities in 500 top companies. These schemes aim to provide one crore youth with exposure to a real-life business environment and varied professions. The budget also addresses challenges faced by the MSME sector, starting with a credit guarantee scheme to help MSMEs obtain loans to finance their purchases of machinery and equipment without a guarantee.

Vocabulary

1. Distinct

Synonyms: Clear, unique, separate

Antonyms: Indistinct, similar, vague

2. Reverses

Synonyms: Inverts, overturns, undoes

Antonyms: Maintains, upholds, preserves

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3. Agitating

Synonyms: Provoking, stirring, disturbing

Antonyms: Calming, soothing, pacifying

4. Palpable

Synonyms: Tangible, perceptible, noticeable

Antonyms: Intangible, imperceptible, subtle

5. Entail

Synonyms: Involve, require, necessitate

Antonyms: Exclude, omit, preclude

6. Caveat

Synonyms: Warning, caution, proviso

Antonyms: Assurance, guarantee, confirmation

7. Leverage

Synonyms: Influence, advantage, power

Antonyms: Disadvantage, weakness, impotence



8. Quiver

Synonyms: Tremble, shake, shiver

Antonyms: Still, calm, steady

9. Aegis

Synonyms: Protection, sponsorship, patronage

Antonyms: Attack, opposition, assault

10. Potentially

Synonyms: Possibly, maybe, conceivably

Antonyms: Definitely, certainly, surely

11. Exposure

Synonyms: Disclosure, revelation, display

Antonyms: Concealment, hiding, protection

12. Weighed

Synonyms: Measured, assessed, evaluated

Antonyms: Ignored, overlooked, disregarded



13.Backdrop

Synonyms: Background, setting, scenery

Antonyms: Foreground, focus, center

14. Acknowledgement

Synonyms: Recognition, confirmation, acceptance

Antonyms: Denial, rejection, ignorance

15. Quell

Synonyms: Suppress, extinguish, subdue

Antonyms: Incite, provoke, stimulate

16. Strident

Synonyms: Harsh, grating, jarring

Antonyms: Soothing, mellow, gentle

17. Concerted

Synonyms: Coordinated, united, collaborative

Antonyms: Disjointed, uncoordinated, individual

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18. Lynchpin

Synonyms: Cornerstone, keystone

Antonyms: Peripheral, minor, secondary

19. Rationalise

Synonyms: Justify, explain, reconcile

Antonyms: Irrationalize, confuse, misinterpret

20. Cheering

Synonyms: Encouraging, applauding, exulting

Antonyms: Discouraging, booing, lamenting

21. Entice

Synonyms: Lure, attract, tempt

Antonyms: Repel, discourage, deter

22. Embrace

Synonyms: Welcome, encircle, enclose

Antonyms: Reject, release

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