

BUSINESS NEWS UPDATE

“The Fool Doth Think He Is Wise, But The Wise Man Knows Himself to Be a Fool.”- William Shakespeare

Budget 2024 Key Highlights LIVE Updates: FM Sitharaman announces 11% increase in infra spend, measures for agri sector

Union Finance Minister Nirmala Sitharaman presented her sixth Budget on February 1. This was an interim budget ahead of the general elections later this year. The Interim Budget 2024 was focused on youth and women empowerment, while maintaining fiscal consolidation and continuing capex. FM Sitharaman lowered down FY25 fiscal deficit target to 5.1% of the GDP. There were no changes made to the direct tax and indirect tax rates. Read the latest news on Budget 2024 with our live coverage on the Income Tax Slab, Impact on Share Market, Budget Key Highlights, Corporate Reactions, and Funny Memes. 10 key takeaways from FM Sitharaman's post-budget presser 1] Finance Minister Nirmala Sitharaman stressed on 5 'Disha Nirdashak' baatein: Social justice as an effective governance model; Focus on the poor, youth, women, and the Annadata (farmers); Focus on infrastructure; Use of technology to improve productivity and High power committee for challenges arising from demographic challenges.

Source: [Livemint, Feb 2, 2024](#)

Ready reckoner: FM Sitharaman's interim Budget places emphasis on growth

The government has been spending big and increasing share of that outlay is going towards capital expenditure (capex). The Interim Budget mentions a target of Rs 11.1 trillion in capex. This is more than triple the Rs 3.1 trillion seen in 2018-19. This has been funded by an increase in direct and indirect tax collections. Agriculture and rural spends have dipped relative to the size of the economy, and there has been limited growth in health and educational expenditure. The finance minister has indicated that fiscal discipline will be maintained.

Source: [Business Standard, Feb 2, 2024.](#)

Thumbs-up for 'guarantee': Budget hits a sweet spot, says PM Modi

Prime Minister Narendra Modi on Thursday said the interim Budget will empower the four pillars of developed India, namely, the youth, the poor, women and farmers. He listed some proposals for the middle class, such as rooftop solarisation and "income tax remission" under which the government will withdraw old disputed direct tax demands. In a televised address in the afternoon, the PM said the Budget sought to control the fiscal deficit and provided for a historical increase in the total capital expenditure at Rs 11.11 trillion. "In economists' parlance, the two are the Budget's sweet spots," Modi said. Describing the document as "Nirmala ji's Budget," the PM said it offered the "guarantee" of strengthening the foundation of building a developed India by 2047 and carried the "confidence of continuity." He stated the Budget was inclusive and innovative and honored a

Source: [Business Standard, Feb 2, 2024.](#)

'Your money is safe': Paytm Payments Bank assures customers in email, text

Paytm Payments Bank on January 2 sought to soothe troubled customers by sending out emails and text messages assuring them that their money is safe, as per an NDTV report. Days after the central bank issued orders for Paytm to halt all new deposits and credit transactions after the month's end (February 29, 2024), the mass communication came as a way to assure customers of services, it said. Prefaced as an "important update" the communication said: "Your money is safe with the Bank." It also acknowledged that while as per RBI's directives, customers may not be allowed to add money to their wallets post-February 29, withdrawals will continue uninterrupted. "There is no restriction on withdrawal of money from your existing balance even after Feb 29, 2024. For any further assistance, please reach out to us via the 24x7 help section on the App," it read.

Source: [Livemint, Feb 2, 2024.](#)