



UNION BUDGET 2019-20

Presenting her maiden Budget 2019-20 in Parliament, the Union Minister for Finance and Corporate Affairs Smt Nirmala Sitharaman, India's first woman Union Finance Minister in almost five decades, has proposed reforms in several sectors including PSBs, tax returns and railways. The budget also maintained its focus on infrastructure development. The vision 'One Nation One Grid' for electricity and a similar plan for gas grids, water grids, i-ways and regional airports is indeed ambitious and would be transformational in its impact. The budget is also focused on promoting the ease of living in the country through various schemes. The finance minister also highlighted the use of CFL bulbs which has helped in saving electricity and promoted ease of living. The finance minister said that the government saved Rs 18,341 crore annually by distributing around 35 crore LED bulbs in the country.

Fiscal consolidation

Meanwhile the government has lowered the fiscal deficit target to 3.3 per cent for the current fiscal (FY20) from the earlier estimate of 3.4 per cent of the GDP.

Economic growth

Nominal Gross Domestic Product (GDP) for 2019-20 is expected to be Rs 2,11,00,607 crore which indicates a growth of 11 per cent of previous year. The GDP growth in the short to medium term is expected to hold steady and stabilise at current levels. The nominal gross domestic product is projected to grow at 11.6 per cent and 11.9 per cent respectively in 2020-21 and 2021-22.

Capital Outlay

Capital expenditure of the Government is budgeted at Rs 3,38,569 crore in 2019-20 which reflects a growth of 6.9 per cent over 2018-19. Capital expenditure is expected to increase at a fast pace in the medium term. It is anticipated that capital expenditure growth in 2020-21 and 2021-22 over previous year will be 9.5 per cent and 15 per cent respectively.

For the service class individuals, the government has maintained status quo on income tax slabs and rates, the government allowed an additional deduction of up to Rs 1.5 lakh against interest paid on loans taken by March 31, 2020 to buy houses worth up to Rs 45 lakh. Moreover, the Finance Minister has raised taxes for the super-rich and hiked duties on fuel, gold and automobile parts



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Agriculture Sector

Budget Proposals

- ✍ Proposed to invest widely in agriculture infrastructure and support private entrepreneurship for value addition in farm sector.
- ✍ Govt to work with State Governments to allow farmers to benefit from electronic National Agriculture Market (e-NAM) which was launched in 2016.
- ✍ Proposal to set up 10,000 new Farmer Producer Organisations (FPOs).
- ✍ Government proposes Pradhan Mantri Matsya Sampada Yojana (PMMSY).

Impact

- ✍ Big investments in agriculture will help to achieve a target of doubling of farmers' income by the year 2022.
- ✍ e-NAM will help to ensure fair price to farmers.
- ✍ FPOs will ensure economies of scale for farmers over the next five years.
- ✍ PMMSY will address critical gaps in the value chain, including infrastructure, modernization, traceability, production, productivity, post-harvest management, and quality control.



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Automobiles

Budget Proposals

- ✍ Hike in customs duty on Automobile and automobile parts: i. From 10% to 15% on friction material and articles thereof etc.
- ii. From 10% to 15% on glass mirrors, whether or not framed, including rearview Mirrors.
- iii. From 10% to 15% on locks of a kind used in motor vehicles.
- iv. From 5% to 10% on catalytic converter.
- v. From 7.5% to 10% on oil or petrol filters for internal combustion engines.

✍ Reduction in customs duty on parts used in Electric vehicles to 'Nil' such as E-drive assembly, On board charger, E compressor and Charging Gun.

Impact

- ✍ Increment in basic customs duty will provide domestic industry a level playing field.
- ✍ Exemption from the customs duty will promote electrical mobility in the country.



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Aviation

Budget Proposals

- ✍ Foreign Direct Investment (FDI) limit to be liberalised in Aviation.
- ✍ Finance minister announced that the government will unveil measures for aircraft financing and leasing activities in India as a means to make India's aviation market self-reliant.
- ✍ The government will come up with policy interventions for development of maintenance, repair and overhaul in India.

Impact

- ✍ The announcement to further relax FDI in sector is likely to help the government to find buyers for Air India as well as Jet Airways, which will also be put up for sale under the bankruptcy proceedings.
- ✍ Govt measures for aircraft financing will help to create more jobs in the country



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Bank

Budget Proposals

- ✍* Government allocates Rs 70,000 crore capital to Public Sector Banks.
- ✍* Government will leverage technology, offering online personal loans and doorstep banking and enabling customers of one Public Sector Bank to access services across all Public Sector Banks.
- ✍* Government will initiate steps to empower accountholders to remedy the current situation in which they do not have control over deposit of cash by others in their accounts.

Impact

- ✍* Allocation will boost credit for a strong impetus to the economy.
- ✍* This will strengthen governance in Public Sector Banks.



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Education

Budget Proposals

- ✍ To allocate Rs 400 crore for world-class higher education institutions in FY20.
- ✍ To set up Higher Education Commission with focus on greater autonomy.
- ✍ To set up of the National Research Foundation.
- ✍ A National Sports Education Board for Development of Sportspersons would be set up under the Khelo India Scheme.

Impact

- ✍ New education policy will transform India's higher education system to one of the global best education systems. The Policy also proposes major changes in both school and higher education among others, better Governance systems and brings greater focus on research and innovation.
- ✍ Higher allocation will enable more number of Indian education institutions to be featured on international rankings.
- ✍ Higher Education Commission will help to comprehensively reform the regulatory system of higher education to promote greater autonomy and focus on better academic outcomes.
- ✍ 'Study in India' scheme will make India an attractive education destination for international students.



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Infrastructure

Budget Proposals

- ✍ To spend about Rs 100 lakh crore on infrastructure up-gradation over the next five years and form an expert committee.
- ✍ Comprehensive restructuring of National Highways Programme is on the anvil.
- ✍ To augment 1,25,000 km of rural roads under the Pradhan Mantri Gram Sadak Yojana at a cost of Rs 80,250 crore and creating a national highways grid.

Impact

- ✍ A committee will study the current situation relating to long term finance and past experience with development finance institutions, and recommend the structure and required flow of funds through development finance institutions.
- ✍ Restructure the national highways programme will create network of highways grid of a desirable capacity for better connectivity.



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Insurance

Budget Proposals

- ✍ 100% Foreign Direct Investment (FDI) will be permitted for insurance intermediaries.
- ✍ The Government will examine suggestions of further opening up of FDI in insurance.
- ✍ It is proposed to provide that tax shall be withheld on taxable payout of life insurance companies on net basis at 5%, instead of 1% on gross as at present.

Impact

- ✍ An increase in FDI in sector will indirectly be a boom for the Indian Economy.
- ✍ 100% FDI for insurance intermediaries will help to give a boost to the sector and attract more funds.



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Fertilizer

Budget Proposals

✍ The Fertilizer Subsidy allocations have been hiked by around Rs 10,000 crore from Rs 70,090.35 crore to Rs 79,996 crore. Out of this allocation, Urea subsidy comprises of Rs 53,629 crore and Nutrient based subsidies of Rs 26,367 crore.

✍ The National Institutes of Pharmaceutical Education and Research (NIPER) have also seen a hike in allocations from Rs 135 crore to Rs 150 crore.

✍ Govt says farmers need to go back to 'zero-budget farming', a method of farming where the cost of growing and harvesting plants is zero. Under this method, the farmers need not purchase fertilizers and pesticides in order to ensure the healthy growth of crops.

Impact

✍ Increased allocation would further help in increasing the efficiency of subsidy transfers to the farmers through DBT.

✍ 'zero-budget farming' is likely to adversely impact Fertilizer industry, as sell of fertilizers may come down.



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Railways

Budget Proposals

- ✍ To launch a massive programme of railway station modernization in 2019.
- ✍ Finance Minister has announced that Railway Infrastructure would need an investment of 50 lakh crore between 2018-2030.
- ✍ To enhance the metro-railway initiatives by encouraging more PPP initiatives and ensuring completion of sanctioned works, while supporting Transit Oriented Development (TOD) to ensure commercial activity around transit hubs.
- ✍ Government is in the process of completing the dedicated freight corridor project.

Impact

- ✍ One nation one grid will help to provide availability of power to all states at affordable prices.
- ✍ Launch of massive programme of railway station modernization will make railway travel a pleasant and satisfying experience for the common citizen.
- ✍ Public-Private Partnership will unleash faster development and completion of tracks, rolling stock manufacturing and delivery of passenger freight services.



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Steel

Budget Proposals

✍️ Reduction in customs duty from 5% to 2.5% on base metals and steel raw materials such as MgO coated cold rolled steel coils, Hot rolled coils, Cold-rolled MgO coated and annealed steel, Hot rolled annealed and pickled coils and Cold rolled full hard.

✍️ Increase in customs duty on Steel and base metal products: i. From 5% to 7.5% on Stainless steel products.
 ii. From 5% to 7.5% on other alloy steel.
 iii. From 5% to 7.5% on wire of other alloy steel (other than INVAR).
 iv. From 10% to 15% on base metal fittings, mountings and similar articles suitable for furniture, doors, staircases, windows, blinds, hinge for auto mobiles.

Impact

✍️ Reduction in customs duty on inputs and raw materials will reduce costs of manufacturing.
 ✍️ Hike in customs duty will provide level playing field to domestic industry.



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