

# Budget 2014: Highlights

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*Finance minister P Chidambaram has rejected the charge of policy paralysis as he presented his interim Union Budget in Parliament on Monday. Here are the highlights of the vote on account 2014.*

- \* Fiscal deficit for current fiscal to be 4.6%
- \* Revenue deficit estimated at 3% for current fiscal
- \* 140m people lifted out of poverty in last 10 years
- \* Excise duty on SUVs cut from 30 to 24%, in large and mid-segment cars from 27-24% to 24-20%
- \* Excise duty on small cars, motorcycles and commercial vehicles cut from 12% to 8%; appropriate cut to be done on chassis, trailers
- \* A Rs 100 crore scheme formulated to promote community radio stations:  
Chidambaram
- \* RBI must strike a balance between growth and moderating inflation, Chidambaram says
- \* We must focus on manufacturing, specially manufacturing for exports:  
Chidambaram
- \* I am disappointed that we could not introduce GST: Chidambaram
- \* No changes in tax laws in interim budget
- \* Govt has obtained information in 67 cases of illegal offshore accounts of Indians:  
Chidambaram
- \* Excise duty cut from 12 to 10 per cent in capital goods sector to stimulate growth
- \* Excise duty on mobile handset to be 6% on CENVAT credit to encourage domestic production
- \* Excise duty on small cars, motorcycles and SUVs reduced
- \* Service tax relief storage for warehousing for rice
- \* Blood banks to be exempt from service tax
- \* Rs 500 crore estimated requirement for implementing one-rank-one-pay scheme

for armed forces in 2014-15

- \* Rs 6000 crore to rural housing fund, Rs 2000 crore for urban housing fund
- \* Minority bank accounts have swelled to 43,53,000 by 2013-14 from 14,15,000 bank accounts 10 years ago
- \* Rs 3711 crore for minority affairs; housing and urban poverty alleviation gets Rs 6000 crore
- \* Social justice ministry gets Rs 6730 crore; panchayati raj ministry Rs 7000 crore
- \* Moratorium on interest on student loans taken before March 31, 2009; to benefit 9 lakh borrowers
- \* Public Debt Management Bill ready
- \* Fiscal deficit target of 3% to be achieved by 2017
- \* Fiscal deficit to be contained at 4.6% of GDP in 2013-14.
- \* CAD will be \$45 billion in 2013-14
- \* Foreign exchange reserves up by \$15 billion
- \* Foodgrain production estimated at 263 million tons in 2013-14
- \* Agriculture credit will cross \$45 billion against \$41 billion in 2012-13
- \* 296 projects worth Rs 6,60,000 crore cleared by Cabinet Committee on Investment by end January 2014
- \* Merchandise export to grow by 6.8% to \$326 billion
- \* 3 more industrial corridors — Chennai-Bangalore, Bangalore-Mumbai, Amritsar-Kolkata — under various stages of implementation
- \* GDP growth rate in Q3 and Q4 of 2013-14 will be at least 5.2%
- \* Declining fiscal deficit, moderation of CAD, stable exchange rate and increase in project implementation result of hardwork
- \* Power capacity rises to 234,600 MW in 10 years
- \* Expenditure on education has risen from Rs 10,145 crore 10 years ago to Rs 79,251 crore this year

- \* Sugar decontrol, gradual correction of diesel prices, application for new bank licenses, sick electricity distribution companies restructured
- \* Average growth under UPA's ten year rule was 6.2 per cent against 5.9 during NDA period of 1999-2004
- \* Average growth under UPA-I was 8.4 per cent and UPA-II 6.6 per cent
- \* PSUs to achieve record capex of Rs 2,57,645 crore in 2013-14
- \* 500 MW fast breeder nuclear reaction in Kalpakkam to be ready shortly; 7 nuclear power reactors under construction
- \* National Solar Mission to undertake 4 ultra mega solar power projects in 2014-15
- \* Rs 1,200 crore additional assistance to N-E states to be released before end of the year
- \* Rs 1,000 crore grant for Nirbhaya Fund will be non-lapsable; another Rs 1,000 crore to be given next fiscal
- \* Rs 3,370 crore to transferred to 2.1 crore LPG users
- \* Govt committed to Aadhaar-based LPG transfer but scheme on hold temporarily
- \* Aadhaar is tool for empowerment
- \* Non-plan expenditure to exceed by a small amount in 2013-14
- \* 500 MW fast breeder test reactor in Kalpakkam to be ready shortly; 7 nuclear power reactors under construction
- \* Plan expenditure will be Rs 5,55,322 crore in 2014-15, unchanged from last fiscal
- \* Budgetary support to railways increased from Rs 26,000 crore to Rs 29,000 crore 2014-15
- \* Rs 2,46,397 crore allocated for food, fertilizer and fuel subsidy
- \* Food subsidy will be Rs 1,15,000 crore for implementation of National Food Security Act
- \* Defence allocation increased by 10 per cent to Rs 2.24 lakh crore