



UNION BUDGET

2024-2025

*why it has a progressive approach
to growth*

The Union Budget for FY 2024-25, presented by Finance Minister Nirmala Sitharaman on tuesday, showcased the Modi government's commitment to balancing high capital expenditure with robust rate of GDP growth while keeping the Fiscal deficit in check. The Government has placed a strong emphasis on inclusive growth, focusing on four major segments of society-

'Garib'(poor), 'Mahilayen'(women), 'Yuva'(youth), and 'Annadata'(farmer)

Seven wonders from Union Budget that will cheer the Indian consumers

The recent budget announced by finance minister Nirmala Sitharaman brings relief to consumers by reducing customs duties on various imported goods, making luxury items and essential commodities more affordable

1.Mobile Phones: The iPhone 15 Pro (128 GB), currently priced at Rs 1,34,900, will now cost around Rs 1,29,000 due to a reduction in basic customs duty from 20% to 15%.

2.Chargers: Lightning-fast charging is now more affordable with customs duty on mobile phone chargers reduced from 20% to 15%. An iPhone charger priced at Rs 7,500 could now cost Rs 7,162.

3.Gold and Silver: The celebration of Diwali and Dhanteras in Indian households will now be at a larger scale as gold coins, silver bars have now become cheaper. A 10-gram imported gold coin, previously priced at Rs 86,281, will now cost Rs 79,500, and a 1 kg imported silver bar, formerly Rs 1,06,000, will now be Rs 97,700 due to a reduction in customs duty on gold and silver bars from 15% to 6%.

4.Platinum Wedding Bands: Expressing love with platinum wedding bands will now be more economical. The effective customs duty on these items has been reduced from 15.4% to 6.4%. A DeBeers platinum band, earlier costing Rs 2,46,000, will now be cheaper by Rs 19,000.

5.Cancer Drugs: Cancer patients benefit as three more cancer drugs become exempt from customs duty. For instance, a lung cancer drug previously priced at Rs 2,04,000 could now be cheaper by Rs 19,000.

6.Natural Sand: Building a dream home using imported natural sand will cost less as customs duty on natural sand is now exempt. The price for 20 tonnes of imported natural sand, previously Rs 48,000, will now be Rs 45,500.

7.Beauty products: Achieving soft skin is now more affordable as the reduction in customs duty on raw shea nuts lowers the cost of Bath and Body Works 21 ml Shea butter hand cream, previously priced at Rs 599.

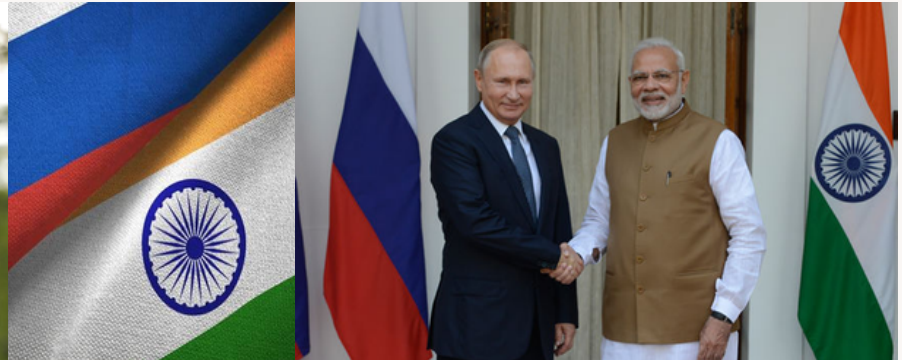
Did you know?

India's first-ever budget was presented on April 7, 1860, by Scottish economist James Wilson from the East India Company. After India's independence, the first budget was presented on November 26, 1947, by R K Shanmukham Chetty.



Markets expected to get a short-term boost after Trump survives shooting

U.S. stocks are expected to get a short-term boost in the aftermath of the **attempted assassination** of former President Donald Trump over the weekend, as analysts say the likelihood of his victory in November has increased.



Does Modi's visit to Putin's Moscow change the India-Russia relationship?

Indian Prime Minister Narendra Modi and Russian President Vladimir Putin sat down for tea at a country retreat outside Moscow earlier this week.

The meeting is likely to have set tempers to boiling point in Washington, D.C., where the NATO military alliance was convening at the same time. While India has pushed back on any pressure, its relationship with Russia is not new. Moscow has been India's largest weapons supplier for historical reasons. Russia has also supplied India with nuclear fuel since the 1990s and lately has also been helping build nuclear reactors.

However, since the war in Ukraine began, oil imports from Russia have gone up. This week, trade data from the Russian government showed that grain imports by India had risen 22 times in the last harvesting season. Modi went further and thanked Putin for supporting Indian farmers with a stable and cheap fertilizer supply.

Interesting Facts about the Union Budget

- Finance Minister Nirmala Sitharaman hold the record for giving the longest budget speech in India's history. On February 1, 2020, when she presented the Union Budget for 2020-21, Ms Sitharaman spoke for two hours and 42 minutes.
 - The shortest budget speech was presented by Hirubhai Mulljibhai Patel, who was the finance minister during the Moraji Desai government in 1977. His speech had just 800 words.
 - Due to the Covid-19 epidemic, the budget for 2021-22 was made entirely digital - a first for Independent India.
 - Till 1955, the Union Budget was presented only in English. But the Congress government decided to print the Budget documents in both Hindi and English.
 - In terms of words, the record for longest budget speech is held by Manmohan Singh who used 18,604 words while presenting the annual financial document in 1991
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Bangladesh curfews, internet blackout batter economy amid quota protests

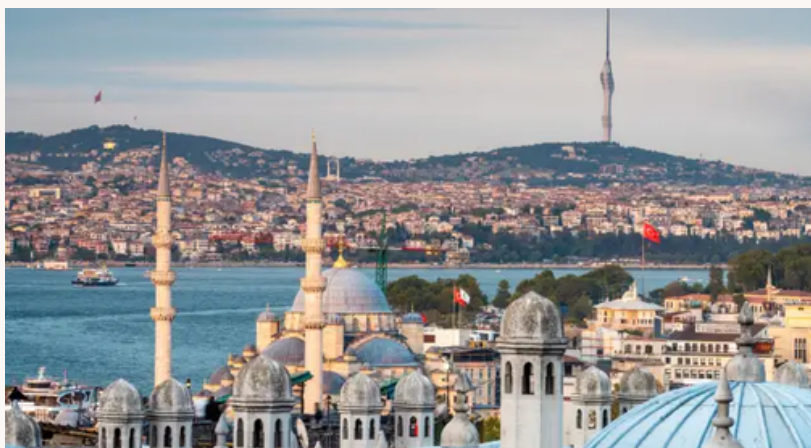
The country's top business owners asked Hasina on Monday to withdraw the curfew and restore internet service, which has been down for days as part of a complete communications blackout. They pleaded with her to have the army provide security for the Dhaka-chattogra



-m highway – the economic lifeline that connects the capital to the country's main port city– amid fears of vandalism. Hasina told them her government was forced to impose the curfew and deploy the army across the nation to "save lives and properties of people". "It [the curfew] will be gradually relaxed," she said. But for millions of Bangladeshi workers, business owners and thousands of companies, "gradually" might not be good enough. All of that has brought the economy to a screeching halt amid high inflation and fast-depleting foreign reserves. In the past five days, Bangladesh's economy has suffered losses amounting to more than **\$1.2bn**, according to an estimate by the country's business community.

Wealth in Turkey grew the most in the world at 157% despite soaring inflation, according to ranking

Turkey came out miles ahead of the rest of the world in an annual global wealth ranking – in a result that may come as surprising, given the country's high levels of inflation.



Inflation in Turkey sits at nearly **72%**, an eye-watering figure for the country's 85 million people, many of whom have seen a dramatic drop in their purchasing power over the last several years. In the last five years, the Turkish lira has lost nearly 83% of its value against the dollar, and the currency trades at 33 lira to the greenback as of 09:07 a.m. London time on Wednesday. But for Turks who own assets like homes, wealth has grown, as inflation pushes up the costs of those holdings. The UBS report defines net worth or "wealth" as "the value of financial assets plus real assets (principally housing) owned by households, minus their debts." In a call with journalists, some of the report's authors broke down the relationship between inflation and wealth rises in Turkey.

TOP 5 LARGEST ECONOMIES IN THE WORLD 2024

RANK & COUNTRY	GDP (USD BILLION)	GDP PER CAPITA
UNITED STATES OF AMERICA (U.S.A)	28,783	85.37
CHINA	18,536	13.14
GERMANY	4,590	54.29
JAPAN	4,112	33.14
INDIA	3,942	2.73



Assam flood situation grim, nearly 23 lakh people affected in 28 districts

Assam's flood situation remained grim on Monday with a population of nearly 23 lakh affected in 28 districts as the water level of most rivers continues to flow above the danger mark, according to an official bulletin. The death toll in this year's flood, landslide and storm was 78 with 66 succumbing in the deluge alone. Currently, nearly 23 lakh people in 3,446 villages of 28 districts were affected while 68,432.75 hectares of cropland have been inundated by the second wave of floods.

Assam to get assistance for flood Management.

Guwahati: Union finance minister Nirmala Sitharaman has announced financial assistance for Assam to manage floods caused by rivers, including the Brahmaputra, which originate outside the country. "Assam grapples with floods every year by the Brahmaputra river and its tributaries, originating outside India. We will provide assistance to Assam for flood management and related projects," she said in her Budget speech, announcing a comprehensive financial package worth Rs 11,500 crore to bolster flood management initiatives and irrigation projects in various flood-affected states across the nation.

Words of wisdom



Freedom is never voluntarily given by the oppressor; it must be demanded by the oppressed.

Dr. Martin Luther King Jr

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