

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