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## Expert, Academia & Industry leadership Reactions: Overall Budget 2024-25 hailed as forward-thinking but reforms not addressed

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learning. The introduction of employment-linked incentives stands out. By incentivizing first-time hires and supporting employers, the focus is moving from supply-side to demand-side interventions in education feels Dr. Monika Soni Assistant Professor, JK Lakshmipat University. The budget is a gamechanger for India's industrial sector, delivering a powerful focus on skill development and job creation. With an allocation of Rs 1.48 lakh crore aimed at skilling 20 lakh youth over five years and upgrading 1,000 industrial training institutes, the initiative is poised to address the sector's pressing need for a highly skilled workforce.

The Budget 2024-25 on education initiatives reflects a strategic shift towards employability-focused

Upgrading 1,000 ITIs and introducing extensive internship programs demonstrate an understanding that our traditional academic model is not fully aligning with industry requirements. The provision of financial support for higher education loans is a commendable move, as it will alleviate financial pressures on students and their families, thereby encouraging more young people to pursue higher education. "Nevertheless, there are concerns about execution, particularly in coordinating large-scale internship programs with industry. The success of these initiatives will depend on how well we can bridge the gap between classroom learning and workplace demands. This is an ambitious plan, but if implemented effectively, it could profoundly transform our educational landscape," adds Dr Soni.

"The introduction of a one-time wage incentive for first-time employees, delivered through Direct Benefit Transfer (DBT), is set to boost formal employment by making it more attractive for industries to hire and train new talent. Additionally, the launch of internship programs in 500 companies, providing real-life exposure and a monthly allowance of Rs 5000, will create direct pathways to employment for young professionals. Companies will benefit from these programs through reduced recruitment and training costs, with 10 percent of the training expenses covered by CSR funds," says Dhriti Prasanna Mahanta, Vice President & Business Head, TeamLease Degree Apprenticeship.

The budget has introduced e-vouchers for Education loans to increase GER in Higher Education which presently stands at 28%. As only 4.4% of youths in age group 15-29 years have received formal training, the Budget has introduced Revised Model Skill loan scheme to improve skill sets of youths according to Abhishek Gupta, CEO, Rau's IAS Study Circle.

One of the standout measures is the provision of e-vouchers for education loans. These vouchers, which offer a 3% interest rate, will benefit 1 lakh students, significantly reducing the financial burden of higher education. This initiative will enable more students to pursue their academic goals without the constraint of high-interest loans. Additionally, announcing financial support for loans up to Rs 10 lakh for higher education is a progressive step. This measure will provide much-needed financial assistance to students aiming for advanced studies, ensuring that financial constraints do not impede their educational aspirations. "What I would have liked to see more of in terms of allocation is increased and focused support for high-end research in top scientific institutions to help them compete with the best in the world. This is critical to make India into a Viksit Bharat. While some steps have been taken through the establishment of the NSF type grant system, more needs to be done, especially in terms of implementation. Nevertheless some good steps in the required direction," says Prof Arvind Sahay,

#### Director at MDI Gurgaon

At the same time, expectations towards massive reform in education remain unfulfilled. Given the very high expectations towards massive reform in education, the budget presented by the Finance Minister is a bit disappointing overall as per Vinesh Menon, Co-Chair, CII National Education Committee & CEO, AMPERSAND Group. When analyzed into specific areas of intervention, the budget shows not enough is there. For example, research & innovation needs a much higher allocation than 355 Cr for tech enabled last mile delivery of education to the masses. There is no mention of the much talked about PM SHRI model schools or the allocation for the implementation of the NEP which on paper is supposed to be a game charger for school & higher education. "I maintain that while this budget seems to have allocated the highest ever rupee value for education, given that the country's education system is in an ICU stage, the emphasis must be on increasing the budget to at least 4 to 5% of the GDP and simultaneously lay a road map on specific usage of this budget to make an impact to the diversity of the education ecosystem covering private schools, public schools, Open Schooling, technology, the attrition concerns beyond 9th grade in govt schools, the teacher student imbalance in ratio, etc.," says Vinesh Menon.

"India needs at least 1500 HEIs to support the growing student population of 40 million students aspiring for higher education opportunities. The financial support through student loans up to Rs. 10 Lakh for those pursuing higher education in the country is encouraging. Yet, it's important to recognize the gap in opportunities for students aspiring to study abroad. Increasing support for international education would further enhance India's stance in the global educational ecosystem."- Saurabh Arora, Founder & CEO, **University Living** 

"Incentives to IFSC, such as tax exemptions for retail schemes and reductions in tax rates for foreign companies, further enhance and strengthen the investment ecosystem in the country. FPSB India, is dedicated to IFSCA in providing a steady stream of skilled financial planning professionals for GIFT IFSC and jointly establish GIFT IFSC as a 'Global Finance Hub." - Krishan Mishra, CEO, FPSB India

"At Kuhoo, an education loan platform, we are dedicated to supporting these transformative initiatives and empowering students to achieve their educational and career goals." - Prashant Bhonsle, Founder of Kuhoo Edufintech

"The launch of the National Digital Education Architecture (NDEAR) aims to support teaching and learning activities and will play a pivotal role in bridging the digital divide, especially in rural areas." - Dr. Malini Saba, Founder, Saba Group & Anannke Foundation

"We were expecting a higher investment in digital infrastructure and, a special allocation of the budget for

teacher professional development for further enhancement and access to quality education. Government must focus on creating a robust skill development infrastructure at K-12 or school level as this is the entry point for creating a future-ready workforce." -Naman Jain, Vice Chairman at Silverline Prestige School

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