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## What's the Management Take on the Union Budget 2024? Insights by Pagalguy

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The Union Budget allocates funds for innovation and development in crucial sectors. How important is it for Indians and what impact does it have on our daily lives and the economy?

The anticipated Union Budget is finally out, creating loud waves within the business community and society at large. Significant allotments have been made for innovation and development in key sectors. But how relevant is the Union Budget for Indians, and what impact does it have on our daily lives and the nation's economy?

The Union Budget serves as the financial blueprint for the country, outlining the government's planned expenditure and revenue generation for the fiscal year. It touches upon various aspects of the economy, including taxation, public expenditure, and fiscal policy. For the average Indian, the budget can influence everything from the prices of everyday goods to the availability of jobs and the quality of public services.

This year, the budget has emphasised innovation and the development of critical sectors, aiming to foster a more robust and resilient economy. With allocations geared towards technology, infrastructure, healthcare, and education, the budget aims to stimulate growth and create opportunities across the board.

In this article, we bring you the perspectives of renowned management and business leaders on their take of the Union Budget 2024. Their insights shed light on how these financial decisions may shape the future of India's economic landscape and what it means for individuals and businesses alike.

“This year, the Education Ministry’s budget allocation has increased by 6.8 per cent, which signifies the government’s commitment to advancing the education sector. Through this budget, the Finance Minister has outlined a comprehensive and forward-looking plan that emphasises the importance of education, employment, and skill development by allocating an impressive Rs 1.48 lakh crore for these crucial areas, which is indeed commendable. The provision of financial support for loans up to Rs 10 lakh through E-vouchers for students aiming for higher education in domestic institutions is a significant step towards making higher education more accessible for all. This initiative will undoubtedly empower many aspiring students to pursue their academic goals without the burden of financial constraints and increase job opportunities. Additionally, the introduction of a new centrally-sponsored scheme for skilling, in collaboration with state governments and industries, is another praiseworthy move. Skilling 20 lakh youth over the next five years will create a robust workforce ready to meet the evolving needs of the industry. The upgrade of 1000 ITIs and the alignment of course content to industry requirements will further enhance the employability of our youth. Furthermore, the government’s internship scheme, providing internships to one crore youth with a stipend and assistance, will offer invaluable hands-on experience and financial support. This initiative, supported by CSR funds, will bridge the gap between education and employment, ensuring that our young talent is work-ready.”

**Prof. Mahadeo Jaiswal, Director, IIM Sambalpur**

“To support our youth who haven’t been eligible for any benefits under government schemes and policies, Finance Minister Nirmala Sitharaman announced several initiatives. For example, loans of up to Rs 10 lakh for higher education in the domestic sector, e-vouchers directly to 1 lakh students, and over the next five years, 500 top companies will provide internship opportunities with a monthly allowance of Rs 5,000, giving our young people valuable work experience. By integrating financial support for education, robust internship opportunities, and a strong focus on skill development, these measures not only empower our youth but also lay a solid foundation for sustainable growth and innovation. This holistic approach ensures that every segment of our society—from aspiring students to new startups—can contribute to and benefit from India’s evolving economic landscape.”

**Prof. Ram Kumar Kakani, Director of IIM Raipur**

“Since 2014, the central government’s focus on skilling has remained consistent, as highlighted in the present budget. The prime Minister’s package for skilling envisages a collaboration with all state governments as well as industry. This new centrally sponsored scheme for skilling will support our 20 Lakh youth in upskilling over the next five years. It will translate into more jobs for our youth in rural as well as urban areas. The above investment, along with the newly announced scheme targeting 4.1 crore youth, will propel India towards its goal of becoming a developed nation by 2047. The Finance Minister’s far-sighted vision to combine the power of youth and technology in the Viksit Bharat Budget is commendable.”

**Dr. Pankaj Priya, Deputy Director and Dean-Academics at BIMTECH**

“As an institute devoted to nurturing innovation and excellence, we commend the government on this year’s budget, demonstrating a strong commitment to strengthening education & skilling among youth. The significant investment in one thousand industry training institutes and the provision of 1.48 lakh crore rupees for education, employment and skilling will build a strong support system for educational delivery. The allocation of 10 lakh crore loans for higher education in domestic institutions and the revision in skilling loans upto 7.5 lakh will enhance the skillset of our students and improve participation rate in educational institutes. Moreover, it is promising to see governments focus on providing internship opportunities to 1 crore youth in 500 top companies with a stipend of 5000 rupees giving them market exposure. Such initiatives are poised to elevate India to stand on par with its Western counterparts.”

**Dr. PR Sodani, President, IIHMR University.**

“The education sector’s allocation of ₹1.2 lakh crores underscores the government’s commitment to improving educational infrastructure. 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, Businesswoman, Philanthropist, Single Mother, Psychologist, Founder, Saba Group & Anannke Foundation**

The Union Budget’s focus on upskilling Indian youth and higher education through financial packages and loans up to INR 10 lakh will have long-term benefits. The Prime Minister’s Package, which includes five schemes with a budget of INR 2 lakh crore to boost employment and skills, will help India become a technology hub. This will benefit not only the EdTech industry but also other sectors like IT by providing a steady flow of trained professionals. The centre’s focus on promoting employment, upskilling, and supporting the middle class is a smart policy that will drive long-term success and position India as a leader in key sectors.

**~ Mr. Arun Prakash, CEO and Founder of GUVI**

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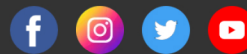
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