



Tax Alert Issue 13: **India Tax Update**



India Union Budget 2024-25

The Union Budget for 2024-25, presented by the Hon'ble Finance Minister Nirmala Sitharaman, outlines India's strong economic position and resilience amidst global challenges. It targets a 6.5-7% GDP growth and focuses on priorities, including employment, human resource development, and infrastructure. It proposes to simplify the Foreign Direct Investment framework, offers tax reliefs, and reduces corporate tax to attract foreign investment. The budget also proposes customs duty rationalisation and GST reforms. Initiatives for job creation, skill development, urban development, and energy security are highlighted, along with investments in innovation and R&D. The budget supports sustainable development with a goal of Net Zero carbon emissions by 2070.

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