

UNION BUDGETS AS ROADMAP TOWARDS VISION VIKASIT BHARAT 2047

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Abstract:

India is youngest country in the world with worlds highest population and working population. World is considering India as a substitute for manufacturing and a good market to sell the manufactured. Indian government has decided an agenda to develop India by 2047 called Vikasit Bharat. To achieve the goal long term planning should be required in the form of union budget targets and focused issues. In the current study researcher overlooked the budgetary provisions in 2024 and 2025-26 budget, budgetary allocations for education, innovation and research. The researcher also given some suggestions for the future budgets and tried to be contribute to prepare roadmap of vision Vikasit Bharat 2047.

Keywords:

Vikasit Bharat 2047, Budget, Roadmap, Employment, Education, Research and Development, innovation.

Introduction:

India decided to be developed by 2020 and missed the ultimate goal. Now in the days India is youngest country in the world. As far as the China's growth is concern the population has been utilised, low-cost labour force engaged in consumable product manufacturing with invention and technology. The country become manufacturing hub for world wide industry. The same opportunity is in front of the India. Though the government has launched 'Make in India' campaign and shorten the hurdles with ease of doing business, although the country has to plan strategically for the achievement to be labelled as Developed India i.e. Vikasit Bharat in Hindi. To develop the country, there is a need for all-round development of the country. It is necessary to make proper use of the country's budget for the employment of the currently

available youth, the eradication of poverty in the country, the full utilization of the country's resources and the prosperity of industries with a view to capturing the global market. So that in an agricultural country like India, agriculture, industry, services, trade should be the centre of employment generation. The citizens of the country should get complete service facilities, including health, education, security, transport, electricity, entertainment, food, water, etc., along with meeting the basic needs, the sustainable and all-round development of the country is absolutely necessary. In this competitive and technological era, cut-throat competition has arisen. Therefore, the dynamic budget is required to attain the ultimate goal of Vikasit Bharat in 2047.

Methodology:

The study is purely based on secondary data collected from journals, magazines, books, government departments and websites. On the basis of the data the researcher used qualitative method to interpret give suggestions and come to conclusion.

Vision Vikasit Bharat 2047

It is a vision of Indian Government to transform the country as a self reliant and prosperous economy up to the century after the independence in 2047. Some of the key criterias of self reliance are economic growth, technological upgradation, infrastructure development, social empowerment, and sustainability. (Acharya, 2025) In parliamentary speech of Hon. Minister of Finance announced that, "Viksit Bharat, encompasses: a) zero-poverty; b) hundred per cent good quality school education; c) access to high-quality, affordable, and comprehensive healthcare; d) hundred per cent skilled labour with meaningful employment; e) seventy per cent women in economic activities; and f)

farmers making our country the ‘food basket of the world’ (Sitharaman, 2025).”

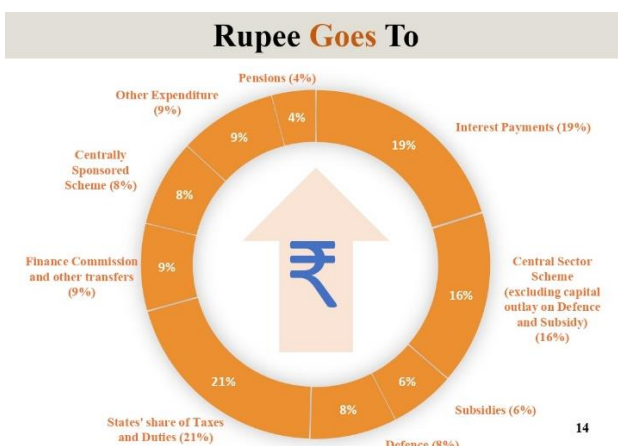
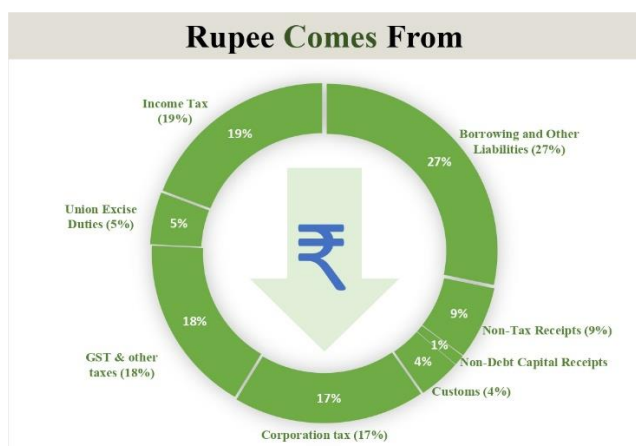
Highlights of Interim Union Budget 2024

The budget 2024-25 was mainly focus on 4 major castes Farmer, Poor, Women and Youth also the theme of the budget was Employment, Skilling, MSMEs, Middle Class. This budget given some priorities for Vikasit Bharat as follows

1. Productivity and resilience in Agriculture

- I. transforming agriculture research (comprehensive review of the agriculture research setup to bring focus on raising productivity and developing climate resilient varieties),
- II. national cooperation policy (for systematic, orderly and all-round development of the cooperative sector),
- III. Atmanirbharta (Self-reliance- for oil seeds such as mustard, groundnut, sesame, soyabean and sunflower),

- IV. Vegetable production & supply chain (promotion of FPOs, cooperatives and start-ups for vegetable supply chains for collection, storage, and marketing),
- V. Release of new varieties (109 new high-yielding and climate-resilient varieties of 32 field and horticulture crops will be released for cultivation by farmers),
- VI. Natural Farming (1 Cr farmers will be supported by certification and branding, 10000 need-based bio-input resource centres to be established)
- VII. Shrimp Production & Export (financing for shrimp farming, processing and export will be facilitated through NABARD),
- VIII. Digital Public Infrastructure (DPI) (DPI for coverage of farmers and their lands in 3 years, Digital crop survey in 400 districts, issuance of Jan Samarth based Kisan Credit Cards.)



Source: (2024). Key Features of Budget 2024-2025. Budget Division. New Delhi: Ministry of Finance. Retrieved July 31, 2024, from <https://www.indiabudget.gov.in/doc/bh1.pdf>

2. Employment and Skilling

PM’s package (3 schemes for employment linked incentive)

- Scheme A for first timers - one month wage to new entrants in all formal sectors in 3 instalments up to Rs. 15000 (expected to benefit 210 lakh youth)
- Scheme B Job creation in manufacturing – Linked to first time employees, incentive to both employee & employer for EPFO contributions in the specified scales for the

first 4 years (expected to benefit 30 lakh youth)

- Scheme C support to employers – Government will reimburse EPFO contributions of employers up to Rs. 3000 per month for 2 years for all new hires (expected to generate 50 lakh jobs)

PM’s package (4th Scheme)

- 20 Lakh youth will be skilled over a 5-year period.

- 1000 Industrial Training Institutes will be upgraded in hub and spoke arrangements with outcome orientation.
- Course content & design aligned as per skill needs of industry.
- Facilitate higher participation of women in the workforce through setting up of working women hostel in collaboration with industry, and establishing creches.
- Loan up to Rs. 7.5 lakh with a guarantee from a government promoted fund. Expected to help 25000 student every year.
- Financial support for loans up to Rs. 10 lakh for higher education in domestic institutions. Direct e-vouchers to 1 lakh students every year. Annual interest subvention of 3%.

3. Inclusive Human Resource Development and Social Justice

Purvodaya: Vikas Bhi Virasat Bhi- plan for endowment rich states in the Eastern parts covering Bihar, Jharkhand, West Bangal, Odisha and Andhra Pradesh for generation of economic opportunities to attain Vikasit Bharat. More than 100 branches of India Post Payment Bank will be set up in the North East region. Amritsar Kolkata Industrial Corridor with development of an industrial node at Gaya. Allocation of more than 300000 Cr for schemes benefitting women and girls. Pradhan Mantri Janjatiya Unnat Gram Abhiyan: improving the socio-economic condition of tribal communities covering 63000 villages benefitting 5Cr tribal people.

Andhra Pradesh Reorganisation Act: Financial support of Rs. 15000 Cr will be arranged in FY 24-25. Completion of Polavaram Irrigation Project ensuring food security of the nation. Essential infrastructure such as water, power, railways and roads in Kopparthi node on the Vishakhapattanam-Chennai Industrial Corridor and Orvakal node on Hyderabad-Bengaluru Industrial Corridor.

4. Manufacturing & Services

Credit Guarantee Scheme for MSMEs in the manufacturing sector; New assessment model for MSME credit; enhanced scope for mandatory onboarding in TReDS ((Trade Receivables Electronic Discounting System); Mudra Loan- the limit enhanced to Rs 20 lakh

under the 'Tarun' category; MSME units for food irradiation, quality and safety testing; credit support to MSMEs during stress period. Twelve industrial parks under the National Industrial Corridor Development Programme. Rental Housing with dormitory type accommodation for industrial workers in PPP mode with VGF support. Critical Minerals Mission for domestic production, recycling and overseas acquisition. Strengthening of the tribunal and appellate tribunals to speed up insolvency resolution and additional tribunals to be established.

Internship Opportunities: Scheme for providing internship opportunities in 500 top companies to 1 Cr youth in 5 years allowance of Rs. 5000 per month along with one-time assistance of Rs. 6000 through the CSR funds.

5. Urban Development

Reduction of stamp duty, develop street markets hub, transit-oriented development, water management, PM Awas Yojana Urban 2.0, transparent rental housing markets are some of the key schemes proposed.

6. Energy Security

Initiatives with private sector in Nuclear Energy, Pumped Storage Policy, AUSC Thermal Power Plants, energy audit. Under the PM Surya Ghar Muft Bijli Yojana 1 Cr households obtain free electricity up to 300 units per month.

7. Infrastructure

- Provisions for Rs. 11,11,111 Cr for infrastructure (3.4% of GDP), Rs. 1.5 lakh Cr to states as long-term interest free loans to support resource allocation, Phase IV of PMGSY will be launched to provide all weather connectivity to 25,000 rural habitations.
- Irrigation and food mitigation – financial support for projects with estimated cost of Rs. 11,500 Cr such as the Kosi-Mechi intra-state link and 20 other ongoing and new schemes. Assistance for flood management and related projects in Assam, Sikkim & Uttarakhand. Assistance for reconstruction and rehabilitation in Himachal Pradesh.
- Tourism- Development of Vishnupad Temple Corridor, Mahabodhi Temple

Corridor, initiative for Rajgir, Nalanda University, Odisha's tourism destination.

8. Innovation, Research & Development

Operationalization of the Anusandhan National Research Fund for basic research and prototype development. Private sector driven research and innovation at commercial scale with a financing pool of Rs. 1 Lakh Cr. Space Economy: a venture capital fund Rs. 1000 Cr. to be set up.

9. Next Generation Reforms:

Rural & urban land related actions – Bhu-Aadhar for all lands, survey, digitized GIS mapping, etc.

Highlights of Complete Union Budget 2025-26

In the current budget 2025-26 focused on 4 engines i.e. Agriculture, MSMEs, Investment and Export given another names Garib (poor), Yuva (youth), Annadata (farmer) and Nari (women) (Sitharaman, 2025).

1. The first engine Agriculture includes PM Dhan-Dhaanya Krishi Yojana – Developing Agri Districts Programme; Building Rural Prosperity and Resilience; Atmanirbharta in Pulses; Comprehensive Programme for Vegetables & Fruits; Makhana Board in Bihar; National Mission on High Yielding Seeds; Fisheries; Mission for Cotton Productivity; Enhanced Credit through KCC; Urea Plant in Assam; India Post as a Catalyst for the Rural Economy; Support to NCDC.
2. MSMEs as the 2nd engine focus on numbering 5.7 crore included revision in classification criteria for MSMEs; significant enhancement of credit availability with guarantee cover; Credit Cards for Micro Enterprises (of 5 lakh limit); Fund of Funds for Startups (new 10000 crore); Scheme for First-time Entrepreneurs (provide term loans up to 2 crore for 5 lakh women, SC and ST); Measures for Labour-Intensive Sectors; Focus Product Scheme for Footwear & Leather Sectors (expecting employment for 22 lakh persons); Measures for the Toy Sector (make global hub for toys as 'Made in India' brand); Support for Food Processing (value added farmer produce,

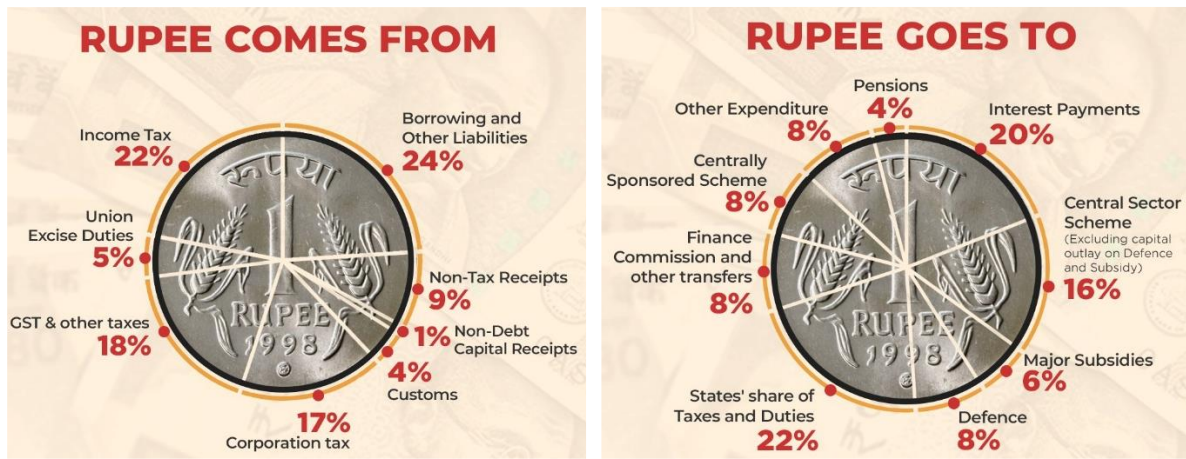
skilling, entrepreneurship and employment opportunities for the youth); Manufacturing Mission - Furthering "Make in India"; Clean Tech Manufacturing (based on sustainable energy)

3. Investment as the 3rd engine has proposed to
 - A. Investing in People - it includes Saksham Anganwadi and Poshan 2.0 (nutritional support); 50000 Atal Tinkering Labs (curiosity, innovation & scientific temper); Bharatiya Bhasha Pustak Scheme (digital books); 5 National Centres of Excellence for Skilling; Expansion of Capacity in IITs (+6500 students); a Centre of Excellence in AI for Education;
 - B. Expansion of medical education (10000 UG seats); 200 Day Care Cancer Centres in all District Hospitals; Strengthening urban livelihoods (for urban workers); PM SVANidhi (for 61 lakhs street vendors UPI linked Credit Card of Rs. 30000 limit); Social Security Scheme for Welfare of Online Platform Workers (1 crore gig-workers covered under PM Jan Arogya Yojana and register them).
- Investing in the Economy includes - Public Private Partnership in Infrastructure (development); Support to States for Infrastructure (1.5 lakh crore 50 years interest free loan); Asset Monetization Plan 2025-30 (second plan 10 lakh crore); Jal Jeevan Mission (extended till 2028 for quality); Urban Sector Reforms; Urban Challenge Fund (bankable urban development projects); Power Sector Reforms; Nuclear Energy Mission for Viksit Bharat (at least 100 GW of nuclear energy by 2047, establish 5 SMRs); Shipbuilding (increase the range, categories and capacity); Maritime Development Fund (of 25000 Cr, 49% Govt. + 51% ports and private sector mobilization); UDAN - Regional Connectivity Scheme (will connect 88 airports and expected new 120 destinations in 10 years) and Greenfield Airport in Bihar; Western Koshi Canal Project in Mithilanchal (Bihar); Mining Sector

Reforms (for minor minerals); SWAMIH Fund 2 (fund of 15000 Cr for 1 Lakh Housing units); PM Gati Shakti Data for Private Sector (project planning data); Tourism for employment-led growth (hotels in 50 tourist places, MUDRA Loan to homestays, e-visa, etc.) ; Medical Tourism and Heal in India. Investing in Innovation budgeted - Research, Development and Innovation (allocated 20000 Cr); Deep Tech Fund of Funds; PM Research Fellowship (for IITs

and IISc); 2nd Gene Bank for Crops Germplasm (10 lakh germplasm lines); National Geospatial Mission; Gyan Bharatam Mission.

- Export as the 4th engine included - Export Promotion Mission (export credit, factoring support and support to MSMEs); BharatTradeNet (BTN); Support for integration with Global Supply Chains; National Framework for GCC; warehousing facility for air cargo. (Sitharaman, 2025)



Source: <https://www.livemint.com/budget/>

Table No. 1: Budget at a glance

Particulars	2023-24 Actuals	2024-25 Budget Estimates	2024-25 Revised Estimates	2025-26 Budget Estimates
Revenue Receipts	2729036	3129200	3087960	3420409
Capital Receipts	1714411	1691312	1628527	1644936
Total Receipts	4443447	4820512	4716487	5065345
Total Expenditure	4443447	4820512	4716487	5065345
Fiscal Deficit	1654643 (5.6%)	1613312 (4.9%)	1569527 (4.8%)	1568936 (4.4%)

Source: www.pbi.gov.in

Employment Generation initiatives

Presently 1 crore registered MSMEs, employing 7.5 crore people (Sitharaman, 2025). Internship programme, assistance given to MSMEs, large infrastructure developments, each and every allocation has directly or indirectly relation with employment generation. PM SWANidhi yojana, tourism sector development, Mudra Loan to homestayes are some of the initiatives proposed by the Indian government in union budget.

Educational Budget

The total expenditure increased 14.15% and expenditure on education increased 8.27 in 2023-24. budget Share of the education budget is still under 3% of total expenditure although NEP 2020 recommends the education budget should be 6% of GDP (Htun, 2023). Total allocation for Ministry of Education is 128650 Cr. i.e. 6.22% increase. Some of the proposed things in it are 50000 Atal Thinking Labs, Broadband Connectivity in schools, Indian Language Digital Books, infrastructure for 6500 IIT students, 10000 research fellowships, 5 NCEs, AI Centres for Education, preserve manuscripts, Indian Digital Repository. Total

allocation to Autonomous Bodies of higher education is 47732 Cr and has been average increased by 7.42% including Central Universities (16691.31 Cr + 4.79%), UGC (3335.97 Cr + 33.44%), IITs (11349 Cr + 9.92%), NITs (5687.47 Cr + 12.85%), Deemed Universities (604 Cr. + 1.34%), IIMs (251.89 Cr + 18.70%), IIITs (407 Cr. + 28.32%), grants for promotion of Indian Languages (347.03 Cr + 11.91%) (Ministry of Education , 2025).

Suggestions for upcoming Budgets as a Roadmap for Vision Vikasit Bharat 2047

The path to development under the vision is ridden with many problems. Nevertheless, fostering entrepreneurs, investing in research and development to spur innovation and technical developments, and collaborating with national and international research groups to establish premier labs and educational facilities could promote innovation and the required technological advancement (Singh & Gauba, 2024). Though Indian government is trying to attract worldwide capital investment as trigger point of the development cycle it is also need to utilise own resources and fulfil the worldwide consumer needs by transforming the country with following basic things-

1. Educational reforms:

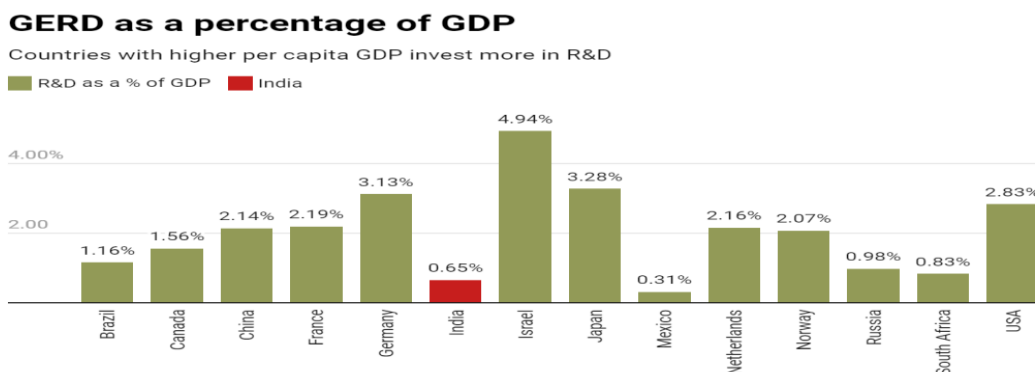
Education is becoming an industry and exploiting the Indian population. Non-Government educational institutions are source of income for the trustees. Coaching classes and tuitions are authorised hub to exploit parents. Most of the UG and PG degree holders do not have the capabilities of

critical thinking and analytical powers. Many of the universities are never adopting advancements of the universe and only changing the name of the courses but the old syllabus has been followed.

To prepare the workforce for Vikasit Bharat students should be skilled as required for the industry and society. The technical skills should be taught from middle school level. Government should stop the exploitation of parents in the form of fees and amenities and pay affordable and quality services as 6% share of the budget (affordable fees saves the income and it will be converted in investment and demand the consumables). Universities should have updated syllabus and robust and strict examination pattern must be on ground (not only on paper). HEIs should not be degree offering shops it should shape the students and scrutinize for the diamonds, golds, silvers, and common man.

2. Research and Innovation:

After building the young and innovative mind in the schools, colleges and universities should work on need and wants of the human being worldwide. Higher Educational Institutes should become a research hub and invent satisfying products, enhance the existing products, propose the structural and cultural reforms of the society. Industry may share the on-ground issues and HEI should resolve them as a part of strong collaboration. Number of IPRs and patents should be increase and may be a strong assessment criterion for HEIs. Government must to allocate budget for R&D activities minimum 2% of the GDP.



3. Optimum utilization of resources:

The country has many natural resources, 994.7 million working population, constantly growing economy, and potential brain (IANS 2024). It should be utilized at optimum level. The budget should enhance the capital formation schemes and attract to the local and worldwide investors for establishment and expansion of small, medium and large industry in diverse sectors. It will create positive production cycle and available resources get optimally utilized. Nature should be protected and sustainable development initiatives has its own importance.

4. Poverty eradication and services:

Government should provide food security, health security, housing assistance, drinking water, education, electricity, communication, transportation, family welfare, women safety, justice, equality, social safety to the poor and neglected at low cost to the poor and free to differently abled, old age individuals, and extreme needy person. A developed country needs to eradicate poverty in the country by running budgeted employment generation schemes for the poor family and try permanently uplift them from the poor to middle class income group.

5. Improve the positions in the global indexes:

If India wants to become a real developed country, then development should not only in the area of economic and military but also in human development, happiness, innovation, peace, press freedom, climate, energy transition, gender equality. Also improve the condition and reduce corruption, reduce hunger, reduce terrorism, reduce poverty, etc. The country should improve the condition in such global indexes indicating level of the country. Budgetary provisions should be intentionally setup to achieve targeted levels of global indexes.

6. Self-reliance:

Atmanirbhar Bharat should be wider in the form of overall production in agricultural products, manufacturing, services, technology, safety and security, etc. India is most populous country and the world is considered India as a consumer. It is true and should be accepted in the view point of opportunity to produce for

Indians first and then for the world. India should be self reliance and able to fulfill the essential needs itself.

Conclusion:

India is the youngest country in the world having maximum working population. It is a golden opportunity to prove itself and become develop as soon as possible. Indian government willing to be developed by 2047. Budgetary provisions should be in tune with the roadmap of the development. A step-by-step target should be achieved. Indian Union Budget still be improved and focused towards long term goal rather than the political agenda. Educational reforms have long term strength to achieve the goal in all the area of development along with resource utilisation, poverty eradication and services, self reliance and improve the global index positions. It can be possible by allocating expected funds to education, innovation and research to invent, produce, consume and sell.

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