

# Budget likely in 2nd half of July

**RUCHIKA CHITRAVANSHI**

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The Bharatiya Janata Party-led National Democratic Alliance government is hopeful of presenting the full Budget for 2024-25 (FY25) in the second half of July, sources told *Business Standard*.

The finance ministry is likely to begin the consultation process for the Budget with various ministries and stakeholders next week, the sources said.

The Union Budget will be preceded by the Economic Survey for 2023-24.

Parliamentary Affairs Minister Kiren Rijiju on

Wednesday posted on social media platform X that the first Session of the 18th Lok Sabha will be held from June 24 to July 3 for “oath/affirmation of newly elected members, election of Speaker, President’s address and discussion thereon”.

“264th Session of Rajya Sabha will commence on 27.6.24 and conclude on 3.7.24,” he added.

On February 1, Finance Minister Nirmala Sitharaman had presented the Interim Budget, sticking to the fiscal consolidation glide path that had previously been announced, which targets bringing the fiscal deficit down to “below 4.5 per cent” of gross domestic product (GDP) by 2025-26.

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# Budget may spell out RBI dividend utilisation

The fiscal deficit for 2024-25 is projected to be 5.1 per cent of GDP.

The Budget would also reveal how the government plans to utilise the bumper dividend of ₹2.11 trillion transferred by the Reserve Bank of India for FY24. The amount is expected to give the government a fiscal cushion and greater elbow room for expenditure management.

S&P Global Ratings has said it could give a ratings upgrade to India in the next two years if the government continues policy stability, deepens economic reforms and high infrastructure investment, and follows cautious fiscal and monetary policy.

Thrust on infrastructure and capital expenditure is expected to continue in the FY25 Budget.