

Cognitud



# India's Budget Newsletter 2024

India's Union Budget 2024, declared by Finance Minister Nirmala Sitharaman in July 2024, has allocated significant funds towards addressing climate change concerns, but its distribution and focus remain a subject of debate.

## Key Allocations:



### Nuclear Energy

\$ 266.29 million for nuclear power projects, indicating a strong push for this energy source.



### Climate-Resilient Agriculture

While specific figures are not explicitly mentioned, the budget promises to introduce one crore farmers to natural farming and release 109 climate-resilient crop varieties.



### Renewable Energy

Allocation of a substantial \$ 2.28 billion crore is a significant increase from the revised estimates of \$937.96 million for the previous year. While the National Green Hydrogen Mission is a key focus, solar Energy received a significant portion of the allocation and wind power and Bio energy also benefits from the increased allocation.



### Flood Management

\$1.37 billion allocated for accelerated irrigation projects in Bihar to address flood management.



### Climate Finance

The government will develop a taxonomy for climate finance to enhance capital availability for climate adaptation and mitigation.



### Electric Mobility

\$ 155.38 million allocated for the PM-eBus Sewa Scheme, indicating a push for electric vehicles.

## Scope for Improvements:

### Balanced Energy Portfolio

While renewable energy received a significant boost, a more balanced approach considering the costs, benefits, and environmental impacts of nuclear and renewable energy sources is essential.



### Comprehensive Climate Strategy

The focus on specific states for flood management necessitates a nationwide strategy to address climate-induced disasters effectively.

### Data-Driven Decision Making

While renewable energy received a significant boost, a more balanced approach considering the costs, benefits, and environmental impacts of nuclear and renewable energy sources is essential.



### Private Sector Engagement

While the budget can accelerate the nation's progress towards a sustainable and resilient future., its overall impact and effectiveness remain to be seen. A balance between economic growth and environmental sustainability is crucial for India's future.