



PRESS RELEASE ON UNION BUDGET 2024-25

1. The State Government of Meghalaya would like to thank Hon'ble Finance Minister, Smt Nirmala Sitharaman for presenting a growth oriented budget with special focus on employment creation and skill development pivoted around the four “castes” – Garib (poor), Mahilayen (Women), Yuva (Youth) and Annadata (Farmer).
2. The nine priority areas of the budget – 1. Productivity and resilience in agriculture, 2. Employment and Skilling, 3. Inclusive human resources development and social justice, 4. Manufacturing Services, 5. Urban Development, 6. Energy Security, 7. Infrastructure, 8. Innovation, Research & Development and 9. Next Generation reforms, are aligned to the Meghalaya's Mission 10 and will provide the much required impetus to the growth of the State.
3. Increase in the outlay of Special Assistance to States for Capital Investments which provides 50 years' interest free loans from ₹1.3 Lakh crore to ₹1.5 lakh crore in this budget is a positive development for Meghalaya and will accelerate the infrastructure development in our State. In 2023-24, we have utilized more than ₹1300 crore under this scheme.
4. The incentives announced for first time employees (One-month salary up to ₹15,000 in 3 installments under DBT mode) based on EPFO registration can be dovetailed with the Meghalaya Industrial and Investment Promotion Policy, 2024 to ensure industrial development and accelerated job creation in our State. Further, extension of credit guarantee scheme to provide guarantee up to ₹100 crore for MSMEs will complement MIIPP, 2024 and provides the much required capital to our young and aspiring entrepreneurs.

5. As the budget announce Industrial Parks in 100 cities, Meghalaya will leverage this opportunity to create world class industrial parks in our State.
6. **Pradhan Mantri Janjatiya Unnat Gram Abhiyan** scheme will be leveraged to saturate all the schemes in our State. All the villages in our State will be eligible for coverage under this program.
7. Setting up of 100 branches in the North Eastern Region by Indian Posts and Payments Bank will improve the banking coverage in our State. The State will leave no stone unturned to ensure that Meghalaya gets a good number of these new branches.
8. The one-year internship scheme announced in the budget will help our job seekers to gain valuable experience from top companies. Interns will get monthly allowance of ₹5,000 per month for a year and a one-time allowance of ₹6,000.
9. Generous allocations to housing schemes – PMAY – Grameen and Urban will be leveraged to saturate housing coverage in our State.
10. Increased focus on agriculture, especially Natural Farming will help the State of Meghalaya as we are one of the first States to adopt Natural Farming in the North-East. The increased allocations will provide better seeds and planting material to our farmers and help in increasing their income.

Sd/-

Joint Secretary, Finance (Budget)
Government of Meghalaya