

India allocates record of over Rs 6.21 lakh crore to Defence Ministry

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Online Desk: India today made a record over Rs-6.21 lakh crore allocation to its Defence Ministry in the Interim Union Budget 2024-25. It is more than 4.72% for the 2023-24 fiscal year.

This allocation comes out to be 13.04% of the total Union Budget. Finance Minister Nirmala Sitharaman today (Thursday) tabled an interim budget of Rs-47.66 lakh crore in parliament for fiscal year 2024-25.

“The encouraging ‘Interim Budget’ outlines the govt’s vision for a confident, strong & self-reliant ‘Viksit Bharat’, inspired by PM Modi’s vision,” Indian Defence Minister Rajnath Singh wrote on “X”.

The Ministry of Defence (MoD) continues to receive the highest allocation among the ministries. The budgetary allocation to Defence for 2024-'25 financial year is higher than (approx.) one lakh crore (18.35%) over the allocation for the 2022-23 fiscal and 4.72% more than the allocation for the 2023-24 fiscal.

Of this, a major share of 27.67% goes to capital, 14.82% for revenue expenditure on sustenance and operational preparedness, 30.68% for pay and allowances, 22.72% for defence pensions and 4.11% for civil organisations under the MoD.

Budgetary allocation for capital expenditure in Defence for FY 2024-'25 is Rs-1.72 lakh crore, which is 20.33% higher than the actual expenditure of FY 2022-'23 and 9.40 % more than the Revised Allocation of FY 2023-'24.

The allocation is in line with the Long-Term Integrated Perspective Plan (LTIPP) of the three Services aimed to fill the critical capability gaps through modernisation of the Armed Forces by materializing some big-ticket acquisitions in FY 2024-25.

The enhanced budgetary allocation will facilitate equipping the Armed Forces with state-of-the-art, niche technology lethal weapons, Fighter Aircraft, Ships, Platforms, Unmanned Aerial vehicles, Drones, Specialist Vehicles, an official statement said.

“In the current geopolitical scenario and with the twin objective of promoting self-reliance and exports, the Defence Budget has touched Rs-6,21,540.85 crore in the Financial Year 2024-'25,” it added.