POLICY BRIEF

22

Union Budget FY25:

What does it have for Rural-Agri Space?

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Abstract

This brief examines the Union Budget 2024-25 (FY25) for the rural-agrarian sector, noting its heavy emphasis on welfare measures and questioning the effectiveness of this allocation. Despite various schemes aimed at improving rural infrastructure and living conditions, rural incomes remain low, hindering significant demand for non-agricultural products. The Union Budget FY25 allocates Rs. 6.2 trillion, or 13 percent of its total Rs. 48.2 trillion, to the rural-agrarian sector. While agriculture contributes 18 percent to GDP, the budget's allocation is skewed towards welfare measures like food and fertilizer subsidies, and MGNREGA, which may not be the most effective use of funds. Bold reforms are necessary to transform the rural-agrarian sector, boost farmers' incomes and without these changes, the goal of a *ViksitBharat*@2047 may remain elusive. Reforms to rationalize these subsidies and redirect funds towards agricultural R&D, irrigation, rural infrastructure, and skill development are essential. Such investments can significantly increase rural incomes and address the unfulfilled goal of doubling farmers' incomes.

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1. Introduction

The realization of the vision of '*Viksit Bharat*@2047' hinges greatly on how the rural-agrarian economy performs. Rural India comprises 64 percent of the population, with the monthly average income of a rural family not exceeding Rs. 20,000[3]. Within the rural segment, the income of agriculture households (agri-HHs) is even a notch lower than this. Despite Union government's focus on rural areas through various schemes to build toilets, and houses, and provide drinking water, rural roads, electricity supply, and free rations, rural incomes are not improving at a rate that can create significant demand for non-agri products at a scale. Therefore, augmenting rural incomes should be the main concern, which can help spur a manufacturing revolution and create sustainable jobs in the manufacturing sector. But how can we do that?

To improve rural incomes, there is a need to shift to higher productivity, non-farm jobs. This could involve building rural infrastructure or urban development, requiring massive investments in skill development for higher productivity jobs. Industry participation is crucial for training people for meaningful employment. Within agriculture (engaging 45.8 percent of the workforce in 2022-23, PLFS), the focus should move from basic staples, like rice, to high-value agriculture such as poultry, fishery, dairy, and fruits and vegetables. These high-value sectors require efficient logistics, akin to the AMUL model for milk, and a robust marketing strategy. Additionally, with the rise in climate change-induced extreme weather events, India needs to invest in agriculture research and development (agri-R&D) and agri-extension towards climate-smart agriculture.

To comprehensively assess the impact of the Union Budget 2024-25 (FY25) on the rural-agrarian economy, we examine the contributions of various ministries and their respective departments, both directly and indirectly influencing this sector. These ministries include Ministry of Rural Development, Ministry of Agriculture and Farmers Welfare, Ministry of Fisheries, Animal Husbandry, and Dairying, Ministry of Environment, Forestry, and Climate Change, Ministry of Chemicals and Fertilizers, Ministry of Consumer Affairs, Food, and Public Distribution, Ministry of Jal Shakti, Ministry of New and Renewable Energy, and Ministry of Skill Development and Entrepreneurship **(Refer to Annexure Table 1)**.

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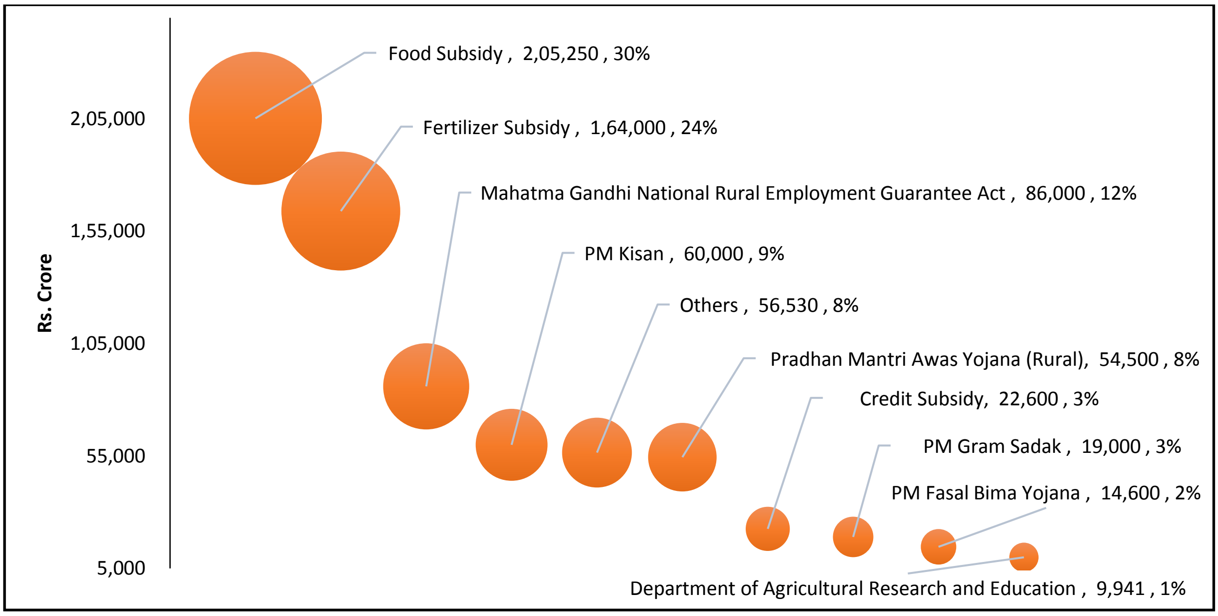
[3] As per the NSO Household Expenditure Survey 2022-23, the rural average per capita monthly expenditure was only Rs. 3,773. With an average family size of around 4.5, this translates to a monthly expenditure of approximately Rs. 16,978 or say Rs. 17,000. After adjusting for inflation and accounting for savings, we estimate this to be around Rs. 20,000 in FY25.

Within these ministries, significant allocations for welfare measures or subsidies include the Pradhan Mantri Garib Kalyan Anna Yojana (Food Subsidy), Fertilizer Subsidy, and the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) **(Figure 1).** Within the rural sector, there is a heavy focus on creating employment, skill development and infrastructure development through Pradhan Mantri Awas Yojana (Rural). Additionally, major allocations in the form of income support come primarily from PM-KISAN, the Credit Subsidy (Modified Interest Subvention Scheme), and PM Fasal Bima Yojana. Development support is provided through schemes like the Rashtriya Krishi Vikas Yojana (RKVY), PM-Krishi Sinchai Yojana (PMKSY), PM-Gram Sadak Yojana (PMGSY), and major and medium irrigation projects among others.

Figure 1: Rural-Agrarian Sector Budget Expenditure (FY25)



Source: Union Budget Documents 2024-25

The total expenditure for the rural-agrarian sector is approximately Rs. 6.2 trillion[4], which constitutes 13 percent of the overall budget of Rs. 48.2 trillion in FY25. This figure includes only the schemes that directly benefit the rural-agri space. However, numerous other schemes, such as rural electrification and highway construction, etc., also impact the rural-agri sector. Thus, the actual share dedicated to the rural-agrarian sector may be even higher than 13 percent of the Union Budget.

Agriculture's contribution to GDP is 18 percent in 2023-24 (provisional estimates) compared to its 13 percent share in the Union Budget of FY25. Is this allocation sufficient and efficient to alleviate poverty and significantly increase rural incomes? It is worth reminding that the goal of doubling farmers' incomes by 2022-23 remains unfulfilled. Achieving this ambition requires more investments in agri-R&D and extension services, irrigation, rural infrastructure

[4] We have included the budget expenditures of the Ministry of Rural Development, Ministry of Agriculture and Farmers Welfare, Ministry of Fisheries, Animal Husbandry and Dairying, Ministry of Environment, Forestry and Climate Change, Fertilizer Subsidy, and Food Subsidy, with an assumption that two-thirds of the food subsidy is going towards the rural population.

(such as roads and housing), and skill development. However, budgetary allocations are currently skewed towards welfare measures (e.g., food subsidies, fertilizer subsidies, PM-Kisan). Reforms are needed to rationalize subsidies and reallocate funds towards more developmental expenditures.

2. Deep-dive into the Budget

2.1 Rural development

The budget allocation for MGNREGS is Rs. 860 billion, similar to FY24 RE, and an increase of 43.3 percent from FY24 BE of Rs. 600 billion. It accounts for 48 percent of the budget for the Ministry of Rural Development. Apart from MGNREGS, Pradhan Mantri Gram Sadak Yojana (PMGSY), and Pradhan Mantri Awas Yojana (Rural) have all seen budget increases from the Revised Estimates (RE) of FY24. Despite this, their budgets remain consistent with the original FY24 estimates. These three schemes, make up 88 percent of the budget of the Ministry.

MGNREGS aims at enhancing the livelihood security of households in rural areas by providing at least 100 days of guaranteed wage employment in a financial year to every household whose adult members volunteer to do unskilled manual work. The focus is on creating durable assets and promoting water conservation while providing individual livelihood benefits such as farm ponds, dug wells, goat sheds, poultry sheds, housing support, and dairy sheds. In conjunction with subsidy programs for animal resources and agriculture, these livelihood-enhancing measures contribute to increased incomes in the agriculture and allied sectors. There is a need to monitor the progress of the scheme's asset creation and impact on agriculture and allied sectors. This will help in assessing the effectiveness of resource allocation, ensuring that investments yield tangible benefits, and guiding future policy decisions to enhance productivity and income levels in rural areas.

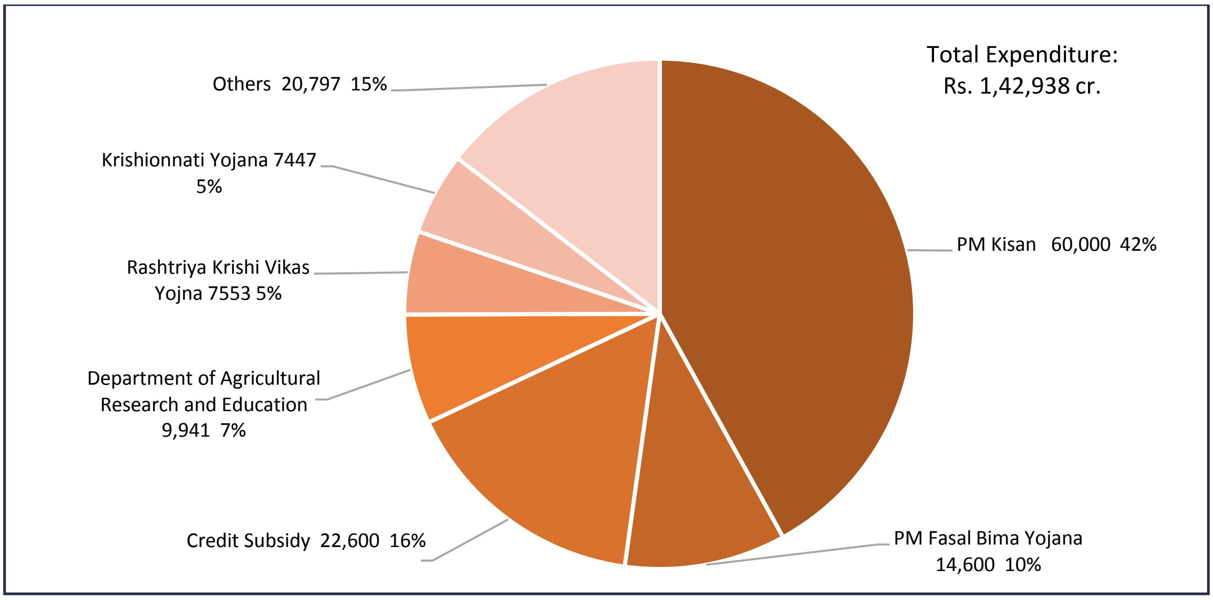
The Economic Survey highlights state-wise variance in the progress and performance of MGNREGS, concerning fund allocation across states relative to their poverty levels. Tamil Nadu, despite having less than 1 percent of the nation's poor, received nearly 15 percent of the MGNREGS funds. Similarly, Kerala, with only 0.1 percent of the poor population, utilized almost 4 percent of the funds. These two states together generated 51 crore person-days of employment. Conversely, Bihar and Uttar Pradesh, which together represent about 45 percent of the country's poor population (20 percent and 25 percent respectively), received only 17 percent of the MGNREGS funds (6 percent and 11 percent respectively) and produced 53 crore person-days of employment. The correlation coefficient between the multidimensional poverty index and person-days generated across states is just 0.3, suggesting that the distribution of MGNREGS funds and employment creation does not align with the poverty levels. There needs to be a more improved, efficient and targeted mechanism to gain the full benefits of this scheme. This scheme can be integrated with the PM-Awas Yojana (Rural) to support the construction of *pucca* houses for the rural poor, thereby generating employment and facilitating the creation of personal assets for them.

2.2 Agriculture and Allied Sector

The agriculture and allied sectors including the Ministries of Agriculture and Farmers Welfare, Fisheries, Animal Husbandry and Dairying, and Environment, Forestry and Climate Change, received an outlay of Rs. 1.43 trillion (FY 25, BE). The Department of Agriculture and Farmers Welfare saw an increase of 4.9 percent, from Rs. 1.17 trillion in FY24, RE to Rs. 1.23 trillion in FY25. The Department of Agricultural Research and Education (DARE) saw a modest increase of only 0.7 percent, from Rs. 98.8 billion (FY24, RE) to Rs. 99.4 billion. In contrast, the Ministry of Fisheries, Animal Husbandry, and Dairying experienced a substantial increase of 27 percent, from Rs. 56 billion (FY24, RE) to Rs. 71.4 billion, although it increased only 8.5 percent between the FY24 budgeted estimate of Rs. 65.8 billion. The Ministry of Environment, Forestry, and Climate Change had an outlay of Rs. 33.3 billion, marking a marginal increase of 3.1 percent from Rs. 32.3 billion (FY24, RE).

The major allocations in terms of income support come from PM-KISAN with a budget of Rs. 600 billion seeing no increment from the previous budget (FY24, RE), which accounted for 42 percent of the total agri-and allied sector budget **(Figure 2)**. PM-Fasal Bima Yojana, with an allocation of Rs. 146 billion, saw a decrease (2.7 percent) from Rs. 150 billion in FY24 RE, however, it saw an increase (7.2 percent) from Rs. 136 billion FY24 BE. Credit Subsidy (Modified Interest Subvention Scheme) was allocated Rs. 226 billion which saw an increase of 22.2 percent from FY24 RE and a reduction of 1.7 percent from FY24 BE.

Figure 2: Agriculture & Allied Sector Budget- FY25 (Rs. Crore)



Source: Union Budget Documents 2024-25

There was a major increase in allocations for development schemes like Rashtriya Krishi Vikas Yojana (22.8 percent), Krishionnati Yojana (16.8 percent), National Mission on Natural Farming (265.6 percent), Livestock Health and Disease Control Programme (64.3 percent), Pradhan Mantri Matsya Sampada Yojana (56.8 percent). However, it is worth noting that, despite the aim to initiate 1 crore farmers across the country into natural farming supported by certification and branding in the next two years, the FY25 budget of Rs. 3.66 billion, saw a decrease of 20 percent from Rs. 4.59 billion in FY24 BE, despite the increase from the revised estimates.

Several key initiatives were announced, including the release of 109 high-yielding and climate-resilient varieties of 32 field and horticulture crops for cultivation by farmers. Additionally, 10,000 need-based bio-input resource centres will be established. To achieve self-sufficiency in pulses and oilseeds, the government will strengthen their production, storage, and marketing, aiming for '*atmanirbharta*' in oilseeds such as mustard, groundnut, sesame, soybean, and sunflower. In partnership with the states, the government will also facilitate the implementation of the Digital Public Infrastructure (DPI) in agriculture to cover farmers and their lands within three years. Rural land-related actions will include the assignment of Unique Land Parcel Identification Number (ULPIN) or Bhu-Aadhaar for all land parcels, digitization of cadastral maps, a survey of map sub-divisions as per current ownership, the establishment of land registry, and linking to the farmers' registry. These actions will facilitate credit flow and other agricultural services.

However, there was a low-hanging fruit, which was missed. The way to achieve Productivity and resilience in agriculture (a priority area for achieving the vision of 'Viksit Bharat', would have been through agri-R&D. The marginal increase in FY25 budget was actually a decrease in real terms. Research shows us that investment in agri-R&D gives marginal returns that are more than 10 times the expenditure incurred. The Committee on Agriculture (2014) has recommended a significant increase in research funding to "1 percent of the AgGDP" to improve the effectiveness and efficiency of agricultural research in India. In 2022-23, agriculture research intensity (agri-R&D expenditure relative to AgGDP) was 0.43 percent, which is likely to decrease further in FY25. This will make it challenging for the agriculture and allied sectors to tackle the threat of climate change while ensuring food and nutritional security. Therefore, there is an urgent need to significantly increase the expenditure under agri-R&D head from the current level of Rs. 99.4 billion.

2.3 Fertilizer Subsidy

The fertilizer subsidy, though reduced by 13.2 percent from FY24 RE of Rs. 1.88 trillion to Rs. 1.64 trillion in FY25, still comprises 97.3 percent of the Ministry of Chemicals and Fertilizers' budget. The extent of this reduction will be influenced by gas prices this year. This budget allocation exceeds the total budget for agriculture and allied sectors, yet it does not fall under the Ministry of Agriculture and Farmers Welfare's budget. Fertilizer subsidies have played a crucial role in boosting productivity, which has contributed to lower food prices benefiting both farmers and consumers. In 2022-23, fertilizer consumption reached 29.84 million metric tons (MMT), averaging 141.2 kg per hectare. Despite this increase, domestic production has not kept pace, leading to a rising dependency on imports (Roy and Gulati, 2024). Moreover, the efficiency of nutrient use is limited, with only 35-40 percent of applied nitrogen fertilizer being utilized by plants. The remainder is lost through ammonia emissions, nitrogen gas, and N_2O emissions, or leaches into groundwater as nitrate. Given the financial burden and environmental impact, there is a pressing need to rationalize the fertilizer subsidy.

2.4 Pradhan Mantri Garib Kalyan Anna Yojana (Food Subsidy)

In FY25, the budgeted food subsidy was reduced to Rs. 2.05 trillion, compared to Rs. 2.12 trillion in FY24 RE, reflecting a drop of 3.3 percent. However, this still underscores a significant bias towards consumers, as the subsidy caters to them rather than the 'Annadata' (farmers). Food subsidy accounted for 91.9 percent of the total budget for Ministry of Consumer Affairs, Food & Public Distribution.

For years, the government has tackled food security at the household level through the public distribution system (PDS) and the targeted public distribution system (TPDS), with the NFSA 2013 further strengthening these efforts. The government has decided to extend the provision of free food grains under the PMGKAY for an additional five years starting January 1, 2024. This extension will benefit approximately 81.35 crore individuals, including Antyodaya Anna Yojana (AAY) and Priority Households (PHH) beneficiaries, with a projected financial outlay of ₹11.80 lakh crore from the Central Government. Additionally, the Government of India has begun the supply of fortified rice through the Targeted Public Distribution System (TPDS) and in Other Welfare Schemes of the Government of India including the Integrated Child Development Scheme (ICDS) and Pradhan Mantri Poshan Shakti Nirman (PM POSHAN) in all States and Union Territories in a phased manner. However, one begins to wonder, if there exists a need to provide subsidized food for 81.35 crore individuals when 24.82 crore individuals have been lifted out of multidimensional poverty over the last 9 years.

The Minimum Support Price (MSP) backed assured procurement for the PDS has also led to some impacts on the cropping patterns of states. For example, in states like Punjab and Haryana, there is a mono-cropping wheat-rice system, which has led to an ecological disaster in the states. The food subsidy focusing on the food and nutritional security of the country having the highest allocation for any single scheme in the agri-food-rural space can be more effective, efficient and targeted.

3. Way Forward

The focus on welfare measures, which comprise the bulk of the budget for the rural-agrarian sector, requires immediate rationalization. Re-aligning schemes such as food and fertilizer subsidies could enhance their effectiveness, yield savings, and improve their overall impact, thereby providing more funds for a shift from doles to development. According to Gulati et al., (2018), every rupee spent on agricultural research and development, yields much better returns (11.2), compared to returns on every rupee spent on fertilizer subsidy (0.88), power subsidy (0.79), education (0.97), or on roads (1.10). This makes a compelling argument for rationalizing these subsidies and invest their savings to developmental expenditure like agri-R&D.

3.1 Fertilizer Subsidy

To address ecological concerns related to N_2O emissions, groundwater leaching, and soil effects, the current subsidy system for granular urea should be expanded to include soluble urea. Soluble urea offers higher nitrogen use efficiency and can be effectively utilized through fertigation practices.

Approximately 20-25 percent of urea is diverted to non-agricultural sectors and also to some neighbouring countries, illegally. A potential solution to combat this is to replace the urea price subsidy with direct digital coupons to farmers' accounts equivalent to the current subsidy. These coupons should be allowed to purchase any type of fertilizers, be it chemical fertilizers, specialty fertilizers (like the soluble ones), bio-fertilizers, or manure for natural farming. The pricing of chemical fertilizers, which is currently hugely subsidized, could be set free to be decided by demand and supply forces of the markets. This big bold reform has the potential to save Rs. 30,000-40,000 crores from the current budget of fertilizer subsidy, which could then be reinvested in development programs within the agri-rural space (Gulati and Thangaraj, 2024).

The Economic Survey 2023-24 has highlighted these concerns and proposed reforms for fertilizer administration. It recommends leveraging digital technology through platforms like Agri-Stack and E-RUPI. Agri-Stack would enable precise targeting of eligible farmers and regulation of fertilizer quantities based on land ownership and crop types. E-RUPI would function as digital e-coupons, transferring flexible input subsidies directly to farmers' registered bank accounts. Farmers could use these subsidies through authorized Point of Sale (PoS) machines to buy fertilizers and other essential inputs like seeds and pesticides from approved outlets. It will be good if these recommendations embedded in the Economic Survey are implemented sooner than later.

3.2 Food Subsidy

Providing free rations to 800 million people through the PM-Garib Kalyan Yojana is commendable but there is a pressing need to rationalize the food subsidy system. This could be modelled after the reforms implemented by former Prime Minister Atal Bihari Vajpayee, who streamlined the TPDS. Under the TPDS, wheat and rice were provided for free only to the Antodaya category (the extremely poor), while the Below Poverty Line (BPL) category paid around 50 percent of the MSP and the Above Poverty Line (APL) category paid around 90 percent of amount equivalent to MSP[5]. By adopting a similar rationalization approach, the current administration could potentially save at least Rs. 50,000 crores (Gulati and Thangaraj, 2024). These savings could be redirected towards agri R&D, expanding irrigation infrastructure, particularly micro-irrigation, which would enhance productivity and support food security in the face of climate change. The Government of India could enhance the public distribution system by introducing food coupons and transforming ration shops into nutrition hubs, offering all the ingredients needed for a balanced diet. This would enable them to purchase nutritious food at subsidized rates, thereby increasing access to healthier options. This would promote crop diversification and improve the overall nutritional status of the population.

In conclusion, the budget for the rural-agrarian sector is heavily skewed towards welfare measures, with food, fertilizer, and MGNREGS accounting for Rs. 4.55 trillion, or 9 percent of the total budget expenditure. This raises questions whether this is the most effective use of these funds? Is it delivering the maximum impact? As discussed, there are ways to re-orient these policies with better preparation. The key question for the government is whether they are ready to take bold steps to transform the rural-agriculture sector.

The Government of India echoed these concerns in the Economic Survey 2023-24, acknowledging the need to reorient agricultural policies that have been counterproductive, neglecting farmers' interests and harming natural resources. While these policies have increased agricultural productivity, they have also diminished soil fertility, depleted groundwater, increased nitrous oxide and methane emissions, and deprived crops of essential nutrients. Moreover, they have negatively impacted public health by promoting a diet rich in sugar and carbohydrates instead of fibre and protein. There is an urgent need to transform agriculture into an engine of growth through sustainable farming practices that benefit both farmers and the planet. Effective policymaking, including the reorientation of subsidies, can generate higher value addition in agriculture, boost farmers' incomes, and create opportunities for food processing and exports. This critical transformation will need enough time to plan, prepare and execute, perhaps in time for the next budget.

We strongly believe, based on our research evidence, that unless these big, bold reforms are undertaken, the incomes levels of majority of people in rural-agri space will remain low. This will always constrain manufacturing revolution due to low demand for their products from masses, who reside in rural India. This will also slow down job creation in manufacturing. So, in conclusion, if we want Viksit Bharat@2047, we have to make it more inclusive by investing more in rural-agri-space by reorienting massive subsidies/welfare schemes on food, fertilizers, MGNREGA, etc. The current Union Budget has shied away from these reforms.

[5] It has been estimated on the average share of issue price for wheat and rice over MSP from 1997-98 to 2012-13.

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Annexure Table 1: Union Budget FY25 for Rural-Agrarian Sector

INR Crores	FY 24 - BE	FY 24 – RE	FY 25 - BE	Change FY25 over FY24 (RE)		Change FY25 over FY24 (BE)	
				Absolute Change	% Change	Absolute Change	% Change
Total Budget Expenditure	45,03,097	44,90,486	48,20,512	3,30,026	7.3%	3,17,415	7.0%
Ministry of Agriculture and Farmers Welfare	1,25,036	1,26,666	1,32,470	5,804	4.6%	7,434	5.9%
Department of Agriculture and Farmers Welfare	1,15,532	1,16,789	1,22,529	5,740	4.9%	6,997	6.1%
Department of Agricultural Research and Education	9,504	9,877	9,941	64	0.7%	437	4.6%
Ministry of Fisheries, Animal Husbandry and Dairying	6,577	5,615	7,138	1,523	27.1%	561	8.5%
PM Kisan	60,000	60,000	60,000	-	0.0%	-	0.0%
PM Fasal Bima Yojana	13,625	15,000	14,600	(400)	-2.7%	975	7.2%
Credit Subsidy	23,000	18,500	22,600	4,100	22.2%	(400)	-1.7%
Rashtriya Krishi Vikas Yojna	7150	6150	7553	1,403	22.8%	403	5.6%
Krishionnati Yojana	7066	6378	7447	1,069	16.8%	381	5.4%
National Mission on Natural Farming	459	100	365.64	266	265.6%	(93)	-20.3%
Livestock Health and Disease Control Programme	2350	1500	2465	965	64.3%	115	4.9%
Pradhan Mantri Matsya Sampada Yojana	2000	1500	2352	852	56.8%	352	17.6%
Ministry of Chemicals and Fertilizers	1,78,482	1,92,218	1,68,500	(23,718)	-12.3%	(9,982)	-5.6%
Department of Fertilizers	1,75,148	1,88,947	1,64,151	(24,796)	-13.1%	(10,998)	-6.3%
Fertilizer Subsidy	1,75,100	1,88,894	1,64,000	(24,894)	-13.2%	(11,100)	-6.3%
Ministry of Consumer Affairs, Food & Public Distribution	2,05,765	2,22,234	2,23,323	1,089	0.5%	17,559	8.5%
Department of Food and Public Distribution	2,05,514	2,21,925	2,13,020	(8,905)	-4.0%	7,506	3.7%
Food Subsidy	1,97,350	2,12,332	2,05,250	(7,082)	-3.3%	7,900	4.0%
Ministry of Environment, Forestry & Climate Change	3,079	3,231	3,330	99	3.1%	251	8.1%
Ministry of Jal Shakti	97,278	96,550	98,714	2,164	2.2%	1,436	1.5%
Department of Water Resources, River Development and Ganga Rejuvenation	20,055	19,517	21,323	1,806	9.3%	1,268	6.3%
Pradhan Mantri Krishi Sinchai Yojna	8,587	7,031	9,339	2,308	32.8%	752	8.8%
Ministry of New and Renewable Energy	10222	7848	19100	11,252	143.4%	8,878	86.9%
PM-KUSUM	1,996	1100	1996	896	81.5%	(0)	0.0%
Ministry of Rural Development	1,59,964	1,72,968	1,80,233	7,266	4.2%	20,269	12.7%
Department of Rural Development	1,57,545	1,71,069	1,77,566	6,497	3.8%	20,021	12.7%
MGNREGS	60,000	86,000	86,000	-	0.0%	26,000	43.3%
PM Gram Sadak	19,000	17,000	19,000	2,000	11.8%	-	0.0%
Pradhan Mantri Awas Yojna-Rural	54,487	32,000	54,500	22,500	70.3%	13	0.0%
Ministry of Skill Development and Entrepreneurship	3517.31	3260.18	4520	1,260	38.6%	1,003	28.5%

Source: Union Budget Documents 2024-25

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