



Union Budget 2024
Fuelling India's
transformation

Energy Transition and Mining



Energy Transition and Mining

Policy Announcements

Energy Transition - Renewables

- Continues focus on developing the renewables/ solar value chain
- Pump Storage Policy to get set-up

Energy Transition - Other Energy

- Focus on Nuclear Energy and announced partnership with private sectors for small reactors (SMRs) and modular reactors

Focus on Net Zero 2070

- Focus on transition of industries from 'Perform, Achieve and Trade' mode to 'Indian Carbon Market' mode

Mining and Critical Minerals

- Proposal to set up a Critical mineral mission for domestic production, recycling and overseas acquisition
- Auction of the first tranche of offshore blocks for mining, building on the exploration already carried out will be launched

Focus on Manufacturing

- Proposed package covering financing, regulatory changes and technology support for MSMEs
- Incentives for additional employment linked to first-time employees with respect to EPFO contributions

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Tax updates

- Effective from 30 September 2024, Basic Customs Duty ('BCD') exemption withdrawn on import of solar tempered glass used in manufacture of solar cells/panels/modules,
- No new PLI schemes announced
- Exemption of BCD extended to specified capital goods for use in the manufacture of solar cells and panels.
- Extension of customs duty upto 31 March 2026 to some products (silicon wafer or solar wafer, flat copper wire, EVA) used in manufacture of solar cell or module
- Exemption of customs duty to be lapsed by 30 September 2024 on certain products for use in manufacture of Renewable Power System inverters
- Exemption of Customs duties extended to certain Goods used for petroleum exploration operations
- BCD exemption on 55 critical minerals
- BCD on ferro nickel and blister copper is removed and exemption from BCD on ferrous scrap extended upto 31 March 2026
- The benefit of lower tax rate of 15 percent which was available for new manufacturing entities commencing production on or before 31 March 2024 is not extended



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