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By HT Education Desk, New Delhi

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Nirmala Sitharaman allocated ₹1.206 lakh crore to the education ministry which is a 6.8% increase in comparison to the FY 23-24 budget allocation.



Of the total allocation, ₹73008.10 crore has been set aside for the Department of School Education and Literacy (DoSEL) and ₹47619.77 crore for the Higher Education Department.(Shrikant Singh)

Finance Minister Nirmala Sitharaman in her interim budget 24-25 allocated ₹1.206 lakh crore to the education ministry which is a 6.8% increase in comparison to the FY 23-24 budget allocation.

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While presenting the interim budget, the finance minister highlighted that female enrolment in higher education increased by 28 percent and that in STEM courses stands at 43 percent which is one of the highest in the world.

Also Read: [Education Budget 2024: ₹47619.77 cr allocated for higher education in FY 24-25](#)

Stakeholders React

Union Education Minister Dharmendra Pradhan complimented Finance Minister Nirmala Sitharaman on the decision to establish a corpus of ₹1 lakh crore with a 50-year interest-free loan.

Dharmendra Pradhan

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Establishment of a corpus of ₹1 lakh crore with 50-year interest-free loan announced in the [#ViksitBharatBudget](#) will exponentially scale up the research, innovation and entrepreneurship landscape.

Thank FM [@nsitharaman](#) ji for giving a huge inputs to 'Jai Anusandhan'. In line... [Show more](#)

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"The government's proposal to offer interest-free loans of around Rs.1 lakh crores to the private sector is a commendable initiative to foster entrepreneurship, research, and innovation. We are hopeful that the final budget for 2024 will entail interesting initiatives like the integration of research associations like CSIR Labs with academic institutions along with an emphasis on increasing investment in higher education and research, which will further help in enhancing the quality of education, reduce capital investments, and contribute to the overall expansion of Higher Education Institutions (HEIs)," said Dr Ram Sharma, Vice Chancellor, UPES.

Also Read: [Education Budget 2024: School Education outlay at ₹73008.10 crore, marginal increase since last budget](#)

"Our government plans to set up more medical colleges by utilizing the existing hospital infrastructure under various departments," Sitharaman said during her budget speech in the parliament. An announcement was also made about the setting up of a committee that will examine the issues and make relevant recommendations.

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"The Union Interim Budget 2024-25, presented by Finance Minister Nirmala Sitharaman, emphasizes education sector enhancement, targeting higher education, medical colleges, and youth empowerment through skills development. The budget envisions India as a developed nation by 2047, prioritizing healthcare education expansion via new medical colleges utilizing existing hospitals and a committee for recommendations," said Saurabh Kumar, Chief Academic Officer, Vidyamandir Classes.

Sitharaman also mentioned that as many as 1.4 crore youths were trained and upskilled under the Skill India Mission.

"Declaring that the Skill India Mission had been successfully adopted, the interim budget 2024 guaranteed that the government would place equal emphasis on governance, development, and performance. The mission has successfully trained 1.4 crore youth, upskilled and re-skilled 54 lakh youth, established 3000 new ITIs, 7 IITs, 16 IIITs, 7 IIMs, 15 AIIMS, and 390 universities. With the union government placing a strong emphasis on funding the National Research Fund and establishing the Higher Education Commission to improve ed-tech resources like digital infrastructure, digital repositories, and hybrid models of in-person and online learning to meet the growing demand, the higher education sector has experienced robust growth," said Prof Abhradeep Maiti, Chairperson – Admissions, Economics, IIM Kashipur.