

# Mobile phones, gold to cost less: See what's cheaper and costlier in Budget 2024

The first budget of 'Modi 3.0' is expected to have a significant impact on India's economic landscape, touching upon various sectors from infrastructure development to social welfare programs.



**Budget 2024:**  
What's Costlier  
And What's Cheap





# **BUDGET 2024: WHAT'S CHEAPER & WHAT'S COSTLIER**



Finance Minister Nirmala Sitharaman presented her seventh Union Budget for the fiscal year 2024-2025.

## **Impact Areas**

The budget impacts various sectors, including infrastructure development, social welfare programs, and the economic landscape of India.

# Cheaper Items

**Mobile Phones and Chargers:** 15% reduction in customs duty.

**Cancer Medicines:** Significant reduction in customs duties.

**Gold and Silver:** Customs duty reduced to 6%.

**Platinum:** Duty reduced to 6.5%.



**Leather Goods and Seafood:** Expected price decrease.

**Ferro Nickel and Blister Copper:** Basic customs duties removed.

**Critical Minerals:** Customs duties on 25 critical minerals fully removed.

**Solar Panel Manufacturing:** Expanded list of exempted capital goods.

**Shrimp and Fish Feed:** Duties lowered to 5%.

# Costlier Items

- **Ammonium Nitrate:** Customs duty increased by 10%.
- **Non-Biodegradable Plastics:** Duty increased by 25%.
- **Telecom Products:** Basic customs duty on certain telecom equipment raised from 10% to 15%.
- **Plastic Products:** Price increase due to higher customs duties.



# Previous Budget Initiatives

**Mobile Phone Manufacturing:** Reduced import taxes on camera lenses and lithium-ion batteries to lower production costs.

## Economic Outlook

**GDP Growth:** Expected to grow between 6.5% and 7% in 2024.

**Retail Inflation:** Declined to 5.4% in 2023-24 from 6.7% the previous year.

**Budget Format:** The budget will continue to be delivered in a paperless form.

# Important Points and Facts

## **Economic Growth and Inflation**

Positive outlook with GDP growth expected between 6.5% and 7%, and retail inflation reduced to 5.4%.

## **Reduction in Customs Duties**

Significant reductions in customs duties on mobile phones, chargers, cancer medicines, gold, silver, platinum, leather goods, seafood, and critical minerals.



## **Increase in Customs Duties:**

Higher duties on ammonium nitrate, non-biodegradable plastics, telecom products, and plastic products.

## **Support for Manufacturing:**

Continued support for domestic manufacturing, especially in mobile phones and solar panel manufacturing.

## **Social and Economic Impact:**

Budget measures aimed at making essential items more affordable while addressing economic growth and inflation control.